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Business summary

INANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Tuesday January 28 1986

· • - ·

Warning of threat to French president's power, Page 2

World news

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EEC in **TUC may** suspend sanctions move on key union terrorism

an arms embargo on any country supporting or suspected of support-ing terrorism.

The declaration falls short of the economic sanctions against Libya ing disciplinary process expected to sought by the US Government, but be set in motion by the TUC general it does urge EEC citizens and companies not to exploit any advantage created by the US embargo.

The Greek Government blocked attempts to name Libya. The minis-ters said they would intensify their efforts for joint action to protect airports, ports and railway stations; to control immigration and the issuing of visas and any abuse of diplomatic immunity,

EEC deal go-ahead

Member states of the EEC will go ahead with a formal signing of the deal on constitutional reforms on February 17, although Denmark. Greece and Italy have yet to agree their readiness. Page 2

Guerrillas advance

country's second largest town. Page 3

Portuguese run-off

Right wing law professor Diogo WALL STREET: The Dow Jones in-Freitas do Amaral and Socialist for-dustrial average closed up 7.58 at mer Prime Minister Mario Soares 1,537.61, Page 38 will go into a run-off election on February 16 to decide whn will be TOKYO: stocks advanced encou-President of Portugal. Page 2

Stockholm hopes

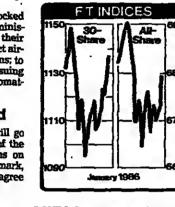
West German Foreign Minister DOLLAR was weaker in London, Hans Dietrich Genscher and his falling to DM 2.398 (DM 2.4185), FFr French counterpart Roland Dumas 7.365 (FFr 7.435), SFr 2.0335 (SFr address the European security con- 2.0465) and Y195.7 (Y196.0). On ference in Stockholm today amid Bank of England figures the dol-signs that the forum may produce lars exchange rate index fell to the first East-West arms accord 124.1 from 124.7. Page 31 since the unratified US-Soviet Salt 2 treaty of 1979. Page 2

Murdoch's EEC foreign ministers decided on ELECTRICIANS' union could face suspension from Britain's Trades Union Congress (TUC) over the is-MRS MARGARET THATCHER,

sue of News International's new printing plant at Wapping, followthe British Prime Minister, survived yesterday's emergency House of Commons debate on the Westland affair. But she emerged bettered and on probation with many backbanch MPs in her own Consercouncil today. Page 18

of the matter to an end."

BY PAUL TAYLOR IN NEW YORK



LONDON equities were boosted by

institutional and US demand for in-Guerrillas of Uganda's National Re- ternational stocks. The FT Ordisistance Army, who captured the nary Share index rose 13.2 to 1,139.4 capital Kampala, seized Jinja, the -10 points short of its January 3 - 10 points short of its January 3 peak - and the FT-SE 100 firmed 13 He favoured a rescue bid mounted to 1,405.0. The FT Actuaries All-by a five company European con-day's debate was helped by a feeble

per cent. Page 38

raged by the yen's sharp rise. The Nikkei average added 29.77 to 12.983.14. Page 38

IBM, the world's largest computer which allowed IBM to acquire up to the computer group said the two group, announced plans yesterday a maximum 30 per cent stake in the companies "continue to have close, to reduce its equity stake of nearly chimaker, IBM subsequently built productive relationships in many 20 per cent in Intel, the US west "up its equity stake in Intel to just "aspects of their respective" busi-coast semiconductor manufacturer under 20 per cent through a series "nesses." IBM noted that last No-STERLING lost 0.25 cents against the dollar in London to finish at IBM said it was considering S32 and S45 a chare.

IBM said it was considering \$32 and \$45 a share. change and development agree-launching a \$300m convertible debt At one stage Wall Street had ments which stay in effect until

customer.

expertise.

BY JASON CRISP IN LONDON

be allowed to supply Mitel equip-

ment in the UK from the beginning

mission at the end of June. Mitel,

Thatcher wins her party's support but questions persist

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

Westland yesterday mweiled a revised £80m (\$111m) rescue plan, put forward by its favoured partners, Sikovsky, the US helicopter manufacturer, and Fiat of lialy. The plan will require a simple majority vote by share-holders at a meeting next month. vative Party making a number of damaging admissions about the role of her Downing Street office Page 18

and of Mr Leon Brittan, the former Trade and Industry Secretary. Conservative MPs united publicly behind her, especially after a public pledge from Mr Michael Heseltine, sortium in competition with the plan proposed by Sikorsky of the US and Fiat of Italy, which subsequently failed to win the necessary the former Defence Secretary, that the debate had brought "the politics two-thirds approval of Westland shareholders despite being support-ed by the company's board.

partial olive branch from Mrs as the British political crisis deep-Thatcher, who said that there were ened. He had come under in the said that there were a number of matters in the affair ing fire in Parliament, including criticism from many Conservative MPs, over his ministry's role in which could have been handled better, which she regretted. In a brief, later intervention, Mr Brittan also leaking to the press a letter from regretted some of his actions. one of the Government's leading Mr Heseltine resigned from the law officers. Mrs Thatcher's own Cabinet on January 9 after dis- failure last week to satisfy parlia-agreeing with its handling of rival mentary criticism of her role and rescue offers for Westland, the trouthat of her office led to yesterday's bled British helicopter company.

emergency debate. Mrs Thatcher's position in yester-

IBM to cut Intel stake

with debt conversion

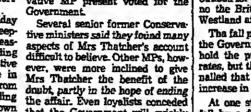
opening speech from Mr Neil Kin-nock, leader of the opposition La-bour Party. This was partially offset later by strong attacks from Mr David Owen, the Social Democrat leader, Mr Michael Foot, the former Labour leader, and Mr John Smith, Labour's trade and industry spokes-man, all of whom argued that Mrs Thatcher had left several major questions manswered. Mrs Thatcher's Government won

the vote at the end of the three-hour debate hy 379 votes to 219, aided by the absence of 14 newly re-elected Ulster Unionist MPs. Every Conser-vative MP present voted for the Government

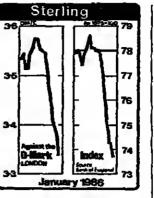
Several senior former Conserve that the Government will quickly

have to show that it has a firm grip

Parliamentary reports, Page 8; Editorial comment, Page 16



Continued on Page 18



Sterling loses

ground

By Philip Stephens and George Graham in London

THE POUND had a turbulent day on foreign exchange markets yes-tarday, suffering renewed losses against other major currencies amid continuing concern over the outlook for all prices and the impact no the British Government of the Westland affair.

The fall provided a further test of the Government's determination to hold the present level of interest rates, but the Bank of England signalled that it would still resist any increase in borrowing costs.

At one stage, the sterling index fell by a full point from Friday's close before steadier nil prices and weakening of the dollar's value brought some recovery later in the

Speculation over the anthorities tactics was fuelled by a meeting yesterday morning between Mr Robin Leigh Pemberton, Governor of the Bank of England, and Mr Ni-gel Lawson, Chancellor of the Exchequer,

Officials on both sides, however insisted that the meeting had been scheduled last week and did not signify a shift in the Government's stance. Reduced expectations of higher borrowing costs were also reflected in A general fall in money market rates to around 13 per cent.

Nervousness in the foreign exchange markets was beightened by the announcement that a meeting of experts from the Organisation of wealthy individuals. Petroleum Exporting Countries (Opec), due to start yesterday, had been postponed until tomorrow.

Baker plan is inadequate, **Mexico** warns

BY PETER MONTAGNON IN LONDON

MR Jesus Silva Herzog, Mexico's almost stoically, that you need even Finance Minister. yesterday deliv-ered a strong warning that the US sate for falling oil prices so that we plan to ease the developing country debt crisis was inadequate. debt crisis was inadequate. high real "We believe it to be insufficient to creditors?"

D 8523 B

"We believe it to be insufficient to tackle the goal of resuming growth while continuing to service debt regularly," he told a symposium sponsored by the Inter-American Development Bank. "We are going through an emer-gency – a very real one – which, if not acted upon with speed and wis-dom could make the summer of hanks have been asked to lead

dom, could make the summer of banks have been asked to lend 1982 (when Mexico first abandoned \$20bn to the 15 largest developing its efforts to service debt normally) country debtors over the next three look like a relatively calm and quiet years, while that would be matched

period", he said. Mr Silva Herzog said the debt multilaterial development banks. problem had ended on an "irreversi-The total inflows would only be ble" process of politicisation, which enough to cover a third of the inter-est bills acrumulated by those debwas creating strong pressures in debtor countries for more radical tors on their foreign debt. Mr Silva approaches to lightening the debt Herzog said they thus faced a need burden. to geoerate buge trade surpluses on "How do you explain to a society

a permanent basis. thet has endured this (economic) adjustment process so admirably,

Exxon must refund \$2bn to customers

BY WILLIAM HALL IN NEW YORK

EXXON, the world's biggest oil retroactive interpretation and applicompany, will refund more than cation of federal price controls tak-Subn for overcharging for oil from a en long after Excon and its part-Ternas field during a period of price controls. The fine is believed to be the largest civil judgment in US The Excon case is the higgest of The Excon case is the higgest of

history. The US Supreme Court yesterday refused to hear Excon's appeal against a lower court ruling that be-tween 1975 and 1980 it overcharged buyers of nil from the Hawkins field in east Texas, which it operated for about 2,500 companies and

The key issue in the long-running

duced free from price controls.

ment's allegations were based on a

The Supreme Court decision not to hear the case is a bitter blow for has always argued that even if it Exxon, which had argued that the was found guilty it should only pay

more than 4,000 actions brought by the US Department of Energy to se-tle cases of evading nil price con-trols introduced after the 1973 nil crisis. About 500 cases still bave to be settled and Wall Street analysts

Continued on Page 18

believe yesterday's Supreme Court decision will put pressure on other companies to settle promptly. Excon owns 67 per cent of the Hawkins field in east Texas and

Gorbachev meeting Italian Communist Party secretary Alessandro Natta met Soviet leader Mikhail Gorbachev in Moscow, a move which could mean closer relamove which could mean closer rela- Page 31 tions after a seven-year freeze.

Manila alert

Anti-guerrilla squads were ordered on to the streets of Manila the Philippines capital after the military said up to 300 armed communist rebels had infiltrated the capital.

Haiti protests

Troops patrolled the streets of Cap abroad. Page 19 Haitien, the Haitian resort town, after anti-government protests.

Sri Lanka bill

Sri Lanka has called a special emergency session of Parliament to enact a bill to give citizenship to 270,000 stateless Indian Tamil plantation workers.

Walesa trial

Polish workers' leader Lech Walesa is to stand trial for slander on February II for disputing official voting figures in general elections last

Peru copper strike

About 6,000 Peruvian workers launched an indefinite strike against Southern Peru Copper Corporation, the country's biggest copper producer, to back demands for higher pay.

Amnesty plea

South Africa to repeal its pass laws, which regulate the movement of blacks. It said the laws had denied hundreds of thousands of blacks a ment of many of them.

Champagne record

nearly 4 per cent higher than 1984's problems record output.

Amnesty International called on News analysis, page 25. artillery to Iran, breaking the counfair trial and led to degrading treat- try's neutrality laws. Page 2

French champagne production set a WE REGRET that North American record last year of 195.4m bottles, closing prices are incomplete in nearly 4 per cent higher than 1984's this edition due to communication

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المتحمد المحافظ فينادح متاصيص والمراجب المراجب

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CONTENTS

GOLD rose \$1.375 on the London hullion market to \$355.125 and was \$4.675 higher in Zurich at \$358.875. Page 30

MOBIL, second biggest US oil group, reported 49 per cent rise in fourth-quarter earnings, helped by special gains and improved downstream results domestically and

MERRIL LYNCH and Co, US investment banker, reported 1985 profits up to \$224m from \$95.3m in

1984. Fourth-quarter net earnings were also up from \$29.6m in the corresponding period a year ago to \$62.7m.

BANCO DE VIZCAYA, first of Spain's big-seven banks to announce 1985 results, reported 23 per cent growth in net profits to Pta 13.16ba (\$86.4m) compared with

1984. Page 20 BOEING, US aerospace group, in-creased net operating profits for 1965 to \$566m compared with \$390m

for the previous year. Fourthquarter earnings were up to \$188m compared with \$124m in the corre-

BBA, the UK automotive components group made an agreed C98.4m (\$137.8m) offer for one of its major customers, Automotive Products, maker of Lockheed braking sys-

of pext year. tems and Borg and Beck clutches. The commission's report on the bid, published yesterday, concluded VOEST-ALPINE, Austria's statethat the bid was not in the public inowned engineering group, is alleged in a magazine article to bave sold terest but that it should be allowed to go shead subject to a number of

strict conditions. One of tha five members of the commission thought it should not be allowed to proceed as the conditions could not be effective. BT's proposal last May to buy a 51 per cent stake in Mitel for £180m (\$250m) was referred to the com-

offering this year. The debt securi- speculated that IBM might eventuties will be convertible into some of ally acquire the whole of Intel - as its 22.5m Intel common shares. IBM the computer maker did with Rolm, said it had not yet decided the basis the west coast manufacturer of advanced telecommunications equipof conversion. IBM is not only In-

ment in which IBM acquired a 15 tel's largest shareholder but also the semiconductor group's biggest per cent initial stake in 1983. Yesterday's anonycement by IBM sent Intel's already depress The surprise move marks an abrupt turnabout in IBM's strategy. share price phunging. The chipmak-IBM initially acquired a 12 per cent er, whose stock has been depressed

its strategy of securing partnership semiconductor i arrangements through equity share fall \$1.75 t stakes in companies able to en-hance its technology and marketing announcement.

tion to go ahead."

giving urgent consideration to a

Louise Kehoe in San Francisco

adds: IBM first acquired 12 per cent of Intel's shares for an investment of \$250m in 1982. Subsequently, IBM has purchased additional Intel shares nn the open market.

IBM's decision to reduce its stake in Intel by approximately a third Intel equity stake in 1962 as part of recently by the problems of the US might be a purely investment deci-its strategy of securing partnership semiconductor industry, saw its sinn, some analysis suggested. Inshare fall \$1.75 to \$27% a share in tel's share price has been hovering the immediate wake of the around \$29 recently, significantly lower than the \$40 a share that IBM

and its acting and maracting and inconcentric intermediate reason paid for its initial investment in Under an agreement with Intel for its surprise decision. However, Intel.

The technical talks are expected to prepare the ground for a fiveman Opec ministerial meeting due to start on February 3.

The UK Government's tactics suggest that it would like to avoid legal battle between Exxon and the US Department of Energy was whether much of the nil from the any move no interest rates until the uncertainties surrounding the Oper talks are resolved. There are also Hawkins field in the 1970s was subhopes that the damage to confiject to federal price controls as "old" dence caused by the Westland affair oil or could be defined as "new" oil will gradually subside. the amount which could be pro-

Continued on Page 18

Money markets, Page 31

its percentage share of the total. and unfair." Mr Clifton Garvin, Ex-The court has not accepted this poxon's chief executive, said yestersition and it is expected Exxon will day he was "extremely disappointreclaim some of the fine from the ed" with the Supreme Court ruling. other owners of the field.

Exton has already fully provided for the fine and said yesterday it expected its net loss, after recovery nf taxes and claims against other companies, would be about \$1bn.

Because it is impossible to know which customers were overcharged by Exxon, the \$2.1bn will be distributed through energy conservation Exxon argued that the Departprogrammes at state level.

Mobil improves, Page 19

British Telecom cleared to purchase 51% stake in Mitel BRITISH TELECOM can go ahead which the commission says is in number of issues raised by the re-BRITISH TELECOM can go ahead which the commission says is in with its plan to buy a 51 per cent serious financial difficulties, claims stake in Mitel, the Canadian tele-to have 10 per cent of the world communications manufacturer, but in will be subject to a ceiling on its market share in Canada. The decision was made by Mr Le-on Brittan, who resigned as UK Trade and Industry Secretary on Friday. He rejected a proposal by the Monopolles and Mergers Com-mission (MMC) that BT should not be allowed to supply Mitel equipport and warned: "If I become con-vinced that competition is failing to become effectively established, after a reasonable time has been allowed for the purpose, I would have

tions, possibly involving further ref erence of the issue to the MMC." The commission found that the proposed takeover would seriously affect both the British manufactur ers of PABXs which are mainly sold to BT and the independent distributerms of the conditions for the takeover. These are expected to be broadly similar to those proposed which in many cases depend tors. by the commission, except that they will set a ceiling to the quantity of Mitel products which BT may sell on Mitel for a large part of their It warned that if existing tele-

to consider more fundamental op-

in the UK. Last night BT said: "We communications manufacturers lost the ability to compete on fair hope to determine as soon as possi-ble whether the conditions present terms with Mitel they might withan acceptable basis for the acquisidraw from the PABX market. This would clearly be seriously detri mental to the public interest in

Professor Bryan Carsberg, direc-tor general of the Office of Telecom-maintaining a competitive telecommunications, said he would be as- munications industry based in the sisting and advising the OFT on UK," it said. those conditions. He said he was

Details, Page 7

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sponding period.

Christian Democrats

EUROPEAN NEWS

POSITION OF THREE COUNTRIES UNCERTAIN

Portuguese decline to break mould of politics

By Diana Smith in Lisbon

2

PORTUGUESE VOTERS have celebrated their release from 80 years of military heads of state by rejecting the eccentric fringe of politics. Threequarters of them opted in Sunday's presidential election either for the conservative Prof Diogo Freitas do Amaral or the democratic socialist Mr Mario democratic socialist Mr Mario Soares—two men who stand on opposite sides of the fence yet represent what is commonly understood in the West as standard party politics. The Right was unable to give Prof Freitas do Amaral the more than 50 per cent of the vote he needed to win outright, but it showed that it is a force

but it showed that it is a force to be reckoned with. His 46.3 per cent was the largest vote won by a candidate of the Right

since Portugal became a democracy in 1974. He took more than 2.5m votes against Mr Soare's t.44m. This is a sign that almost half the electorate wants both a sedate father figure in the presidency (an office with no executive powers) and harmony between head of state and head of government after nine years of erosive confrontation under Gen Antonio Ramalbo Eanes. The Social Democrat leader,

Prof Anihal Cavaco Silva, put his party machine and his clout as a hard-headed, reformist Prime Minister at the disposal of Prof Freitas do Amaral's rampaign. To a large extent, a



where last autumn President vote for the sober Prof Freitas do Amaral, who once ran Portugal's Christian Democrats Nicolae Ceausescu ordered army officers into-coal and hydroelectric power stations to pre-vent a recurreoce of last winter's energy crisis. The chief and was president of the Euro-pean Christian Democrat Union, was a bid for the survival of the four-month old minority government of Prof Cavaco Silva. The administration bas promised sweeping liberalisa-tioo but has had to await the

outcome of the presidential has been long delayed not yet quite finished.

EEC sets date to sign reform deal

BY QUENTIN FEEL IN BRUSSELS

boost oil

THE SOVIET UNION is to step

up oil supplies to Romania, hitherto its least dependable Warsaw Pact ally, by 250 per

cent over the next five years. It will do so under an agreement

that also foresees faster growth in general trade than between

Moscow and any other of its

be bighly welcome to Romania.

By David Buchan

allies.

MEMBER states of the Euro-peak Community will go ahead Danish Government to win with formal signing of their approval of it without holding a package of constitutional full-scale referendum. If the reforms oo February 11—al. though three of the 12 may still not he ready to do so. Denmark, Greece and Italy have yet to clear the way for unanimous agreement on the Denmark which objects that it iberalisation of the common final answer by February 15.

Denmark which objects that it is too radical—has promised a final answer by February 15. Interalisation of the common final answer by February 15. market and extend the role of after consulting its national the Eurogean Parliament in parliament. EEC law-making, as well as re-inforcing political co-operation. All the final answer by February 15. The Greek position remains ambiguous, but the Government

The Greek position remains support for the reforms before amhlguous, but the Government the Danish referendum. All the final reservations on points of detail were lifted by is apparently opposed to any signing ceremony which does not involve all the 12 member the EEC foreign ministers resterday. including British states.

Agreement on the proposed reforms to the Treaty of Rome. doubts about moves to have more Community standards for safety at work and social legislation. The Danish Parliament is due now incorporated in a draft Single European Act, must be unanimous and then ratified by unanimous and then ratified by 'The other member states excessive administrative and all 12 national parliaments, have made it abundantly clear logal constraints. to vole again on the package

fcars that the reforms would undermine the country's high enviroomental standards hy unsisting that these could be maintained "if it is not hidden Italy to drop its reservation, and is intended to underline the protectionism." On the extended involvement of the European Parliament, he said this did not

mean any increase in real power the Danish referendum. Mr Uffe Ellemann-Jensen, the for its elected members. Danish Foreign Minister, said The final British reservation his government would be trying again today to win a vote in favour from Parliament, after placed by Mrs Margaret Thatcher, the Brilish Prime Minister, in Luxembourg was lifted after the reform text was his fruitless attempt last week amended to protect the develop-ment of small husinesses from to persuade other member stales to renegotiate the pockage. "The other member states

Moscow to Sweeping government changes made by Bulgarian leadership for Romania

BY PATRICK BLUM IN VIENNA

THE BULGARIAN authorities the central committee and have carried out a major re- Minister for Mechanical shuffle of senior personnel and Engineering.

have carried out a major re-shuffle of senior personnel and sweeping administrative changes in advance of the Communist party congress in April, Altogether, nine senior officials have changed functions, four ministries have been dis-

banded and three powerful councils set up. Three senior party members lose their jobs while several others have been given different or higher respon-Details of the accord, signed tate last month and calling for a 65-70 per cent increase in two-way trade in 1986-90, ~;re announced last week by the head of the Soviet trade delega-tion in Bucharest, and disclosed sibilities. Three councils of super-

as Minister for Internal Trade. The Ministry for Construc-tion has been dishanded, as have the ministries for Foreign ministries have ben established. They will have considerable in a Hungarian radio report. powers cutting acros ministerial lines of authority and with direct control over institutions Trade, Internal Trade, and fot Sharply increased Soviet trade Supplies. They will now form part of an expanded super-Ministry of Trade and Material Resources beaded by Mr Hristo Hristor, until now Minister for Foreign Trade. with, and oil sales to, Romania could have significant conse-quences for the latter's maverick and companies in their related fields. They will also have foreign policy. It comes at a time when Moscow is facing an oil productioo crisis at home. "wide economic independence," while al the same tie being relieved of "unimportant and petty problems," the Bugarian news agency (BTA) said yes-Mr Stoyan Markov, candidate member of the politouro, has been appointed first deputy curtailing further increases in sales to other East European alles, and limiting expansion of two-way trade in 1986-90 with such loyal allies as Bulgaria and ehairman of the Council of Ministers and ehairman of a terday.

A new council for economie Snirs is to be headed by Mr Ognyan Doynov, a member of East Germany to 30-10 per cent. the polithuro and secretary of Soviet energy assistance will

weakness in Romania's energy sector, which has a variety of fossil fuels, has been that it generates no nuclear power. Construction of a Canadiandesigned reactor on the Danube has been long delayed and is

tipped as a possible successor to Mr Todor Zhivkov, the party leader, bas been relieved of his post as first deputy chairman of A council for science, culture and education will be headed by Mr Georgi Yordanov, a can-

the Council of Ministers to be come a secretary of the power-ful central committee. didate member of the polithuro, who is relieved of his post as a deputy chairman of the Council of Ministers. A council The main casualties of the reshufile are Mr Todor Bozhinov who loses his jobs as deputy chairman of the Council of Ministers and as for social affairs will be headed by Mr Georgi Kamanarev who is also relieved of his job as a Minister for Supplies: Mr Stanish Bonev, who loses his deputy chairman of the Council of Ministers and looses his job

joh as a non-toting alternate member of the Politburo; and Mr Grigor Stoichkor who loses his job as Minister for Con-stroction. Mr Bonev was replaced late last year by Mr Iran Iliev as head of the State Planoing Commission. Western diplomats say that

the changes are part of the authorities' efforts to overcome difficulties in the economy and in industry, and to have a clean slate by the time of the Com-

munist Party congress due to start on April 2. "They want to have a forward looking congress rather than a discussion about changes in personnel,

Italian party chief in Moscow

new State Committee Research and Technologies.

Mr Choudomir Alexandrov,

BY JAMES BUXTON IN ROME

THE ITALIAN Communist the Italian party from its Soviet considered among the Italian party to be presenting a more counterpart. The soviet acceptable face of the Soviet and a meeting in Only a small Stalinist acceptable face of the Soviet Gorbachev, the Soviet leader, which observers here believe bloc-remained logal to Moscow. possis have accorded closely could lead to better relations the rest of the party main with the desires of the Italian to be the first official party is to Moscow by wing of the party which is the Stalinist to Moscow by wing of the party which is the Stalinist to Moscow by wing of the party which is the Stalinist successive finerals of the suscing Moscow with

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European security talks intensify

By David Brown in Stockholm

FOREIGN MENISTERS Hans Districk Genscher of West Germany and Roland Dumas of Fraoce, are in address the Enropean Security Confer-ence here today, amid grow-ing signs that it may produce the first important East-West arms accord since the un-ratified US-Soviet Salt 2 treaty of 1979. The visit of the two mini-ders should be the intensified

sters spotlights the intensified high-level attention being focused on the conference. In is also seen as another indira-

is also seen as another indira-tion of the two countries' desire to develop a joint approach on security issues. President Ronald Reagan said last week that he be-lieves the Conference will produce "an accord with important implications for the overall East-West relation-ship" before the end of the year. His remarks followed a statement by Mr Mikhail Statement by Mr Mikhail Gorbachev indicating possible relaxation of Moscow's negotiating position.

Unlike the difficult hilateral nnelear arms control talks in Geneva, the 35-nation Stockholm negotiation deals with relatively tractable "con-fidence-building measures" aimed at redocing the risk of war breaking ont in Enrope as a result of accident or mis-calculation.

Such measures would include advance notification of the size and scope of military manoeuvres as well as obser-vation and verification pro-cedures. The most difficult sticking points are the scope of the measures and methods

of verifying them. Mr forbachey softened Moscow's demand that both independent air and sea manoeuvres be added to the land-based exercises which would be notifiable under an agreement. Sea manocuvres could be considered at a later date, he said earlier this month.

Mr Reagan relterated the position that the agreements must be properly verifiable one of the negotiating priori-ties of the Nato delegations. The Stockholm talks are

part of the nrocess initiated by the 1975 Helsinki accords. and have nutil September to reach a unanimous final agree-

ment. Malta's Foreign Minister, Mr Alex Trigona, is also scheduled to address the con-ference today—su appearance which may signal a potenti-ally troublesome campaign by the Valtetta government to include further measures nu "Mediterranean security" In

the final accord. lar ca

unite in largest W. German state BY RUPERT CORNWELL IN SONN THE FORCEFUL and ambitious chosen by an unconvincing 57 to 37 majority, and only after he had agreed to step down fr Kurt Biedenkopf is once after two years. His successor will probably be Mr Dieter Puctholen, the sivek and youthful mayor of Krefeld. Already head of the Rhineland CDU, Mr Puetzholen was Mr Puetzholen was Mr

again poised to become a major force in Christian Democrat politics here, following the weekend agreement for him to be the first chairman of a single CDU party organisation cover-ing West Germany's most popu-lous stale of North Rhine Westphalia. Biedenkopfa main challenget for the enlarged post, and will be the latter's deputy until The deal was struck - not 1988

1988. In Bonn the success of Mr Biedenkopf will be greated with mixed feelings. No triend of Chancellor Helmut Kohl (who failed in an attempt to shunt him off to the Brussels Commis-sion Presidenry in 1984), he has signalled his desire to re-turn to the Bundestag and the national political stage, where his outspoken, peppery style could create problems for the Government, assuming it is re-turned to power at the federal meeting in Gelsenkirchen of aders of the two existing CDU the provinces of the Rhinelaod and Wesiphalia in the northcast.

After the two have merged After the two have merged later this year, Mr Biedenkopi will head a federation boasting 270,000 paid up members, by far the largest CDU organisa-tion lo any German state, con-inbuling 40 per cent of the delegates to the national party conference Government, assuming it is re-turned to power at the federal election in a year's time. Opinion polls, giving the present centre right coaliting some S2 or 53 per cent of the national vote, suggest that is a strong likelihood. Erro so, the Chancellor badly needs an improved performance in North conference.

An overhaul of the CDU in North Rhine Westphalia became inevitable after the party's calamitous showing in the slate election last May, when the opposition Social Democrats opposition Social Democrats won an outright majority there Rhine Westphalia, and a colinand the CDU vote crumbled to only 36.5 per cent. Squabhling between the two sister parties was held to have been in good measure responsive party machine there is a vital prerequisite.

Whether this can be achieved will depend on a combined congress of the two parties to be held in Dusseldorf in March. This will show whether the. sible for the dehock-but as the protracted and often itllempered discussions in Gelsen- somewhat fragile understanding kirchen showed, the rivalries between Mr Biedenknpf and Mr Mr Biedenkopf, 56 today, was an induring compromise. Puetshofen can be turned into

Peres seeks Bonn's help in Mideast peace process

BY OUR BONN CORRESPONDENT

day to the former concentration ramp of Bergen-Belsen, Mr Shimon Percs, the Israeli Prime Minister becan two days of talks with West German leaders which both sides hope will lead to a further normalisation of

ues between the two countries. The three-day official visit by Mr Peres is the first by an Israell Premier here for 11 years. His main estensible pur-pose will be to culist as great support from Bonn as possible for Israel's strategy for a Middle Eastern settlement, and for its efforts to strengthen

the Israeli eronomy. Little detail emerged last night of his first brief round of talks with Chancellor Helmut Kohl. A further three hours of discussion between the lwo men Albrecht, the Prime Minister are scheduled for today, duting of the state of Lower Saxooy, which delicate topics including Mr Peres spoke of the "new the alleged terrorist threat Germany" which had emerged which delicate topirs uncountry the alleged terrorist threat Germany "which had emerged posed by Libya and means of in the past 40 years. Meanwhile, offirials here were Meanwhile, offirials here were threatened by the enlargement, busy dampening speculation of the Community to embrace over a possible meeting in West the rival agricultural producers Germany this week between Mr

AFTER a private visit yester-day to the former concentration ramp of Bergen-Belsen. Me Shimon Percs, the Israeli Prime Minister began two days of talks with West German leaders which bet sider hone will lead ils farm exports alone. At the same time, the West

German side will be hoping to allay Israeli hostility to the mooted delivery by German companies of a DM 7bn (£3,1bo) weapons plant to Saudi Arabia - news of which last October drew bitter criticism in Israel. But no visit by an Israeli politician can escape the shadow of the yist. Mr Peres was visibly shaken by the site of the for-mer Bergen-Belsen camp north

of Hanover, where at least 50,000 people died. At a lunch afterwards offered by Mr Ernst

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co-ordination between presidency and government as designed reactor, however, is presidency and government as designed reactor, nowever, is an important selling point in to start in two months, it was the campaign for the run-off that begins on February 6, transmission cable is also to be hopiog to dissuade moderate laid to carry electricity from voters from switching to the genial, charistmatic Mr Soures. Romania and on to Bulgaria. The latter's only chances lie in frightening moderate voters on his right and-even more diffi-

nis right and—even more unit cult—capturing more militant voters on his left. Last Sunday Mr Soares proved he can fight enormous odds and regain lost status. Helped by a well-run cheerful campaign, he doggedly worked his way up from the bottom of the opinion polls to runner-up. overtaking two candidates who vearned to oust him and his Socialists from their lenaciously-held position at the forefront of the democratic Left.

But to succeed in the run-off on February 16 Mr Soares must either win over 27 per cent of the electorate that voted for the other two candidates Mr on the country's finances. Francisco Salgado Zenha or Ms Maria de Lourdes Piotasilgo, or the 24 per cent who abstained, sales acrount for 15 per cent of or scare moderate Social Democrats into thinking a vote for his opponent is a vote for the return of extreme-right-wing since December. hegemony

He will have a fierce fight. But Sunday showed that the valiant fighter still charms voters with his middle of the road, unswervable democratic beliels.

Meanwhile, Sunday brought resounding defeat for eccentric or ambiguous designs on the presidency. The electorate rejected the populist, confused left-wing theories of Ms Pinta-silgo, who saw herself as teacher ol the people and poli-tical parties. She gained harely 7 per cent of the vote.

Moderate voters also blocked the bid by Gen Eanes, his wife and a few left-wing military to scuttle the Socialist party in favour of the movement they favour of the movement mey formed last year, the Democra-tic Renewal Party (PRD), olace a friend in the presi-dency, and impose united fronts rather than ordinary

Gen Eanes fielded Mr Zenha, a renegade Socialist lawyer who was once close to Mr Soares. This was apparently supposed to draw the Socialist vote but failed to do so. Mr Zenha in stead attracted the 15.6 per cent Communist vote plus about ster.

4 per cent, showing that the 18 per cent of voters who chose the PRD in last October's veneral election rejected the Eanes-Zenha machine, and that the electorale as a whole reoudiated politics ghost-written by a family that seemed to be developing a taste for dynastie rule.

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Preparatory work on a Soviet-

Soviet leverage over Romania will depend partly on the terms on which the latter is to receive its increased oil. According to the Budapest report, the Soviet Union said it could have delivered more oil than the 2m tonnes shinned

oil than the 2m tonnes shipped last year, had Romania had more "suitable Romanian goods for payment in exchange." This implies that, at in the very least. Moscow is not softening the terms of trade.

Dutch oil concern

Dutch cabinet ministers are to meet today to consider the effects of plummeting oil prires on the country's finances. conflict. sales acrount for 15 per cent of government income, and prices

ordered the state prosecutor to investigate the charges. are linked to the price of crude oil, which has fallen by a third The magazine alleges that

Noricum.

Mr Natta's is the first omcial party leaders were for the watching Moscow with visit by an Italian Communist successive funerals of the suspicion. Party secretary since 1973. Soviet leaders Leonid Brezhnev, Mr Natta's entourage insists Since then, the Soviet invasion Yuri Andropov and Konstantin that there is no rift with Mos-of Afghanistan in 1979 and the Chernienko. Imposition of martial law in But the arrival of Mr up and that relations between Poland in 1981 caused a distinct Gorbachev in power last year the two Communist parties have but subtle disengagement of has changed matters. He is always been correct.

Voest-Alpine accused over Iran

BY OUR VIENNA CORRESPONDENT

owned steel, engineering, electory pear to sell iran over now identify tronics and trading group, is and ammunilion worth about being rocked by scandal follow. Sch 16bn (£653m). It says those ing allegations in Basta, an would have been passed on to Austrian monthly magazine. Iran through Libya which that it has sold artillery to Iran would be listed as the official articles. sale of weapons to countries in

The company denies the allegations but Mr Karl Blecha, the Interior Minister, bas Alpine's spokesman, yesterday

delivering howitzers to Iran. We thereby breaking Austria's end-user. The magazine claims think that it is targeted to neutrality law which forbids the that its information came from undermine the reputation of a Noricum official who took part Voest Algine and of the whole in the negotiations for the deal. of Austria's defence industry,"

"This is a story fabricaled

Mr Franz Summer, Vpest- he said. lpine's spokesman, yesterday The Iranian embassy also Alpine's spokesman, yesterday also rejected the allegations saying denied such a deal existed, but that the company which is by suggesting that the story currently negotiating a large was designed to act as a smoke weapons deal with India was screen to hide Austria e alleges that weapons deal with India was screen to hide Aus Voest-Alpine's the target of a campaign by weapons exports to Iraq

VOEST-ALPINE, Austria's state- weapons subsidiary, agreed last competitors and foreign secret owned steel, engineering, elec- year to sell Iran 600 howitzers services.

hy some competitors or a foreign secret service. We don't have a contract for

Austria's

up in final agreement earlier talks in Madrid at

Inquiry into Swiss finance company opens

By William Dullforce in Genev

THE BASLE public prosecu-tor has opened an inquiry into the affairs of Andre Plumey Finance SA inilowing complaints from in-

The inquiry involves funds amounting on a preliminary estimate to almost \$160m placed with the funance com-pany hy between 1,200 and 1,300 investors, many of them foreign, the prosecutor's office said. The funds are alleged to

The funds are alleged to have been invested heavily in mining and oil nperations in the US state of Colorado, through companies based in Liechtenstein

Mr Andre Plumey himself has not been seen at his Basie home since December. The prosecutor's office yesterday imposed an embargn on the issuing of further information on the case.

of Spain and Portugal. Peres and Mr Hosni Mubarak. Mr Peres is convinced that the Egyptian President due for his country's most a separate visit on Thutsday.

Turkish opposition urges political prisoner amnesty

TURKEY'S main opposition 30 years' imprisonment and party yesterday thiroduced an replacing life imprisonment Amnesty bill in parliament that sentences with a maximum 24-Armesiy oill in parliament that sentences with a maximum as seeks the release of political year sentence. prisoners along with many There are about 40,000 jailed common criminals. The social democrat Populist who stand to benefit from an

Bonn,

Party, the second largest in parliament after Premier Turgut Ozal's ruliog Mother-land Party, called for the release of people serving sen-tences of 10 years or less for common crimes or who have been convicted of non-violeot

More than 30,000 people were arrested as suspected terrorists or accomplices after the mili-tary seized power in 1980 following years of violence that had claimed 5,000 lives. Since the coup, many of the polltical prisoners have been released In addition, it calls for reducing all death sentences to

FINANCIAL TIMES

David Housego describes a one-woman campaign to preserve the power of the presidency Siren warnings for French of election's hidden threat

MRS Marie-France Garaud is a and by the mischevious way she formidable lady who believes has of treating politicians as that the French have not fully overgrown schoolboys. taken stock of the fundamental rhanges to their institution. rhanges to their institutions that could result from the March Parliamentary election. She is thus eampaigning at the head of a political movement she has formed herself to warn

Mrs Garaud believes that "cohabitation"—the probable sharing of power after Marcb sharing of power after Marco between a left wing president and a right wing National Assembly—will roh France of firm government and damage the office of the president. She says that Mr Chirsc, Mr Giscard d'Estaing and President Mitterrand are all in favour ot it because they have a joint interest in preventing a presithem of the dangers. With her elegant, precise,

headmistress style, Marie-Fraoce Garaud had the reputation of being "the most powerful woman in France" in the 1970s. She was a close adviser to President Pompidou, Interest in preventing a presidential election in the short term in which Mr Raymond Barre, the most popular of the managed Mr Jacques Chirac's takeover of the premiership, helped Mr Giscard d'Estaing opposition leaders, would be the winner.

obtain the presidency, and cut short the career of Mr Jacques Chaban Delmas as Prime Mini-"If Chirac was in the lead in the public opinion polls," she says, "he would be pressing lor a presidential election now." As it is she elaims that all three "want to could

Her access to French leaders including President Mitterrand, her determination and charm all three "want to avold a presideotial election until they judge their own chances have improved." still make her an influence to reckon with-as is reflected in

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representation and the party manoeuvring this will encourage and not provide for long-term political stability. The logic of such changes, she says, would be for France to move eventually to a US-style presidential system

president is the pivot of the several months... but it will institutions of the Fifth not be goveroing. It will be Republic whose authority stems gesturing." But for her the most serious from being directly clected and

from being directly cletted and whose political power is called consequence or "cohabitation" iofo question by a major is that it would do irreversible reversat in a parliamentary damage to the office of the election or a referendum. Mrs Garaud believes that a to think that cohabitation will alwided executive authority has a percentagis and that after

Mrs Garaud believes that proportional

divided executive authority be a pareothesis and that after-after March would deprive wards you can go back to the France of firm government at a status quo ante," she says, "But France of arm government at a status quo ante," she savs. "But moment when it is needed, it is not so. If the President's "Policy making would be power is substantially reduced, reduced to the type of posturing if he is "put in a copboard' as that now takes place on the international stage," she says. proposed, then there is no way "There will be spectacular that his authority can be re-conflicts over issues which are surrected and the Gaullist con-not fundamental such as the cept of the office restored The

the parliamentary elections and the manoeuvring that this wilt encourage amongst political parties and their leaders will star. not provide for long term poli-tical stability. The logic of such changes, she argues, would be for France to more eventually to a US style Presidential system in which the post of prime minister would be suppressed and the govern-ment would no longer he res-ponsible before the National Assembly. But she is against Such 4 development hemself

After years of wielding power from behind the scenes, Mrs Garaud first moved to the front of the pollical stage when she stood as a presiden-

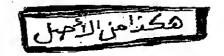
By then she was disillusioned structure. dilh Mr Giscard d'Estaing as too "wishy-washy." As a conservative wilh a strong streak of anlicommunism, President Mitter-rand had no attractions for her. In the March election she hopes to lead a small group of perhaps three deputles in the National Assembly—just enough for her to use the parliament

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The Financial Times Ltd. 1986. FINANCIAL TIMES, USPS No. 190640, published daily except Sun-days and holidays. U.S. subscription rates \$185,00 per Annum. Second class postage paid at New York, N.Y. and al additional mailing of-flors. POSTMASTER: send address changes at FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022. Because of her reputation for "king-making" in the 1970s, site is now said to be manoeuvring in support of Mr Barre in his presidential ambitions. It is a charge that annoys her but there is no doubt that she believes that of the candidates 10022 around. Mr Barre would make the best president.



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vesting in a space capability is as important now as was the acquisition of a nuclear deter-rent in the 1950s.

representation to project her siren warnings on

such a development herself.

tial candidate in 1981.

reckon with—as is reflected in improved." the willingness of French busi-ness to finance her campaign. Helief that Mr Mitlerrand running of the television king will be reduced to a She also maintains a hold on should resign if the Socialists networks. The fireworks over noocoulty." the French public by distancing are roundly defeated in March. the television networks will Mrs Garaud believes that the herself from the political parties.

Contraction of the second sec second sec

OVERSEAS NEWS

and the second of the second sec

يحيد المراجع فتقتده المتعتد المتحد المحاد

Stephanie Gray reports on the guerrilla leader with a reputation as a Robin Hood

to show off Ugandans have high hopes at last for peace Japan, says MR YOWERI MUSEVENI Nakasone

Use summit

By Jurek Martin in Tokyo

leader of Ugonda's rebel National Resistance Army (NRA), bos a reputation in the countryside as something of a Robin Hood. After 15 years of NEXT MAY's economic sum-mit in Tokyo should be used bloodshed, war weary Ugandans hove high hopes that the enigmatic 40-year-old warrior will at last bring peace and stobility to what was once Britain's most prized colonial possession in

mit in Tokyo should be used as an opportunity "to show Jopan off to the rest of the world," according to Mr Yaşnhiro Nakasone, the Jopanese Prime Minister. In o policy speech on the opening day of the 104th session of the Diet (parlia-ment). Mr Nakosone, always a strong nationalist, sug-gested, in effect, that the Internationalisation course on which Japan is embarked Africa. Past experience of new regimes in Kampala should by now engender suspicion and cynicism among Ugondans, hut their optimism this time round seems well founded. Mr Muse-veni, a former Defence Minister which Japan is embarked need not flow only one way. from the outside world to in the lame coalitioo thot succeeded the hrutal dictator-

west of the country since last October. This was borne out at the

weekend when, having token Kampala, his troops failed to go on the usually obligatory rampoge of looting and killing. A member of the Banyonkole A memore of the Banyonkole people of south-west Uganda, Mr Museveni is a guerrilla. fighter of long experience. While studying political science and economics in Dar es Solaam in the late 1960s, he Mr Nakasone's speech broke no new policy ground. He committed his Govern-

Mr Yoweri Museveni took off for Mozambique during his holidoys to fight with Frfellmo rebels seeking independence from Portugal

and enabled him to form and rapidly build up what was called the Front for Notional Salva-tion. Mr Museveni olso retains close links with Tanzanio.

Uganda's National Resistonce Army yesterday took the country's second-targest town, Jlnja, after capturing the capital, Kompala, on Sunday. western diplomats said in the capital yesterday. They said Jinja, the site of the country's main hydroelectric power stotion, fell after a ficrce lunchtime battle in which the NRA forces were joined by a smaller guerrilla group, the Uganda Freedom Movement. The diplomats said the capture of Jinja symbolised a major step in the NRA's drive to get the conomy going again. There was no information on the fate of Gen Tito Okello, chairman of the

Military Council who was sald to be in the town before the guerrillas moved in. He had earlier called for his soldiers to regroup there.

The NRA said 6,000 government troops bad surrendered on Sunday Meanwhile. Kampala's electricity snpply and telephone links bave been restored but the airport at Entchhe, while in NRA hands has still not been opened. Traffic into Kampala has started moving in supplies and life in the

school education. Dr Kisseka said the NRA planned to estoblish polytechnic colleges so that the soldlers could learn a trade and said the large numbers of barracks around Kampolo should be relocated in the countryside so that the army could be productive in the agriculture scclor.

The ill-trained and often barbarous government army, ariny, whose criminal activities have often been sparked by having cone without pay for months on end, has been one of Ucanda's major problems,

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Mr Museveni has always maintained that it was the capital is returning to normal. failure of Gen Tito Okello, the choirman of the Military Council, to control his troops that prevented him coming 10 On the border with Kenya, security has been stepped up reflecting fears that retreating Ugandan soldiers might pill-age ocross the frontier. Kampala and taking half the scats on the council under terms of a peace agreement signed in Nairobi lass month. If the guerrilla leader can now coosolidate his control in the north and north-west (he spokesman, outlined the new will be clear for tens of millions ruler's priorities in an inter-view with the BBC World released and for Ugonda to take Service at the weekend, advantage of high world coffee Education of the 30,000 unruly prices for stocks that are

veni's stress on "political owareness" and fear that society under the NRA will be lost November he said: "We think whot Ugonda needs is development, even on a regimented and authoritarian. One diplomat sold the interim government established by the NRA in south-west Ugonda included such posts as "Political commissar" and "Minister for Moss Mohilisa-tion." But Mr Museveni insists

copitolisi basis, if it benefits our people." says his troops include members Dr Samson Kisseka, an NRA of the northern tribes) the way

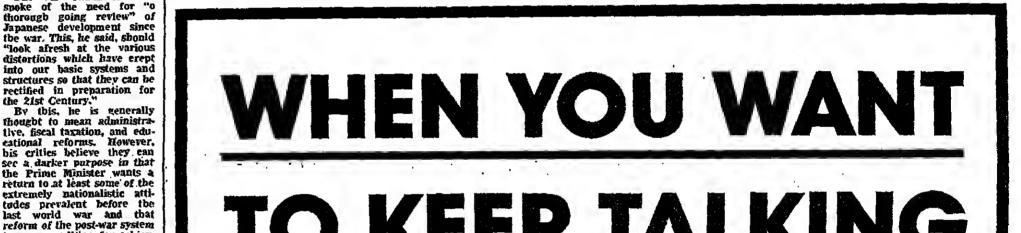
thon, but are ansevent insists cubcation of the so, oo unruly prices for stocks that are thot he is not a communist of government troops was at the sitting in warehouses or at any description, but a lop of the list. notionolist. In on interview published had little more than a primary ing Rwanda.

BY OUR MIDDLE EAST STAFF which meons PLO recognition of Israel.

Arafat in peace plan talks

Israel continues to insist that it will never negotiate with the PLO, olthough Mr Shimon Peres, the Prime Minister, wonta direct negolialions with King Husseln and possibly West Bank Polestinians who

The Palestinian leoder is West Bank Polestinians who under pressure from King reject violence. Hussein of Jordan and Presi-dent Mubarak of Egypt to sesterday they expected the accept UN Resolution 242 talks to lost until the weekend



Radical economic policy changes on way in Singapore

BY STEVEN B. BUTLER IN SINGAPORE

SINGAPORE'S high-powered SINGAPORE'S high-powered Economic Committee yesterday hlamed weakness of domestic demand for the slowdown in the country's economy, which contracted by 1.7 per cent last year. The committee is now expected to recommend radical policy changes which only a few months ago would have been unthinkable.

The first instalment of the committee's special report on the state of the economy, released yesterdoy, laid respon-sibility for the weak demand on a sharp declina in construc-tion and on on excessively high rate of national savings that could not be channelled into productive investments. The full report is to be published oext month.

Brig Gen Lee Hsien Loong, the committee's chairman and son of Prime Minister Lee Kuan Yew, offered little hope of immediate recovery. "It is true," he said yesterday, "that it is necessary for us to accept a lower standard of living in this recession."

The committee olso warned that, unless the Government adopted decisive measures, the would continue to and other costs. economy w deteriorate.

Gen Lee sold that Singopore's rate of national savings, which as 42 per cent in 1984 was the bighest in the world, would bave to fall in the short-term,

The economy faces a drop in construction spending to S\$70n (£23bn) this year from S\$11bn in 1984. The gop in domestic spending, the report said, could not be made up hy increased investments in equipment and machinery.

The report also found that up in the fund as they wished. Singapore's very high rote of although this would bove to Investment In property develop-ment ond construction was o industry responded with new substantial misolocation of instruments and facilities. resources. Between 1981 and

1.16 %

11.64

Proposals to cut taxes welcomed by business

BY CHRIS SHERWELL IN SINGAPORE

the Prime Minister wants a return to at least some of the BUSINESSMEN, bankers and of Singapore's statutory boards, economists in Singapore have which include the Telecom-reacted enthusiastically to a munications Authority, the rudical proposal that the Public Utilities Board and the Comments that the bude Bort of Singapore Authority extremely nationalistic attitodes prevalent before the last world war and that the reform of U Covernment tac is a pre-condition for achiev-ing this. surpluses of its statutory boards • Woog Sulong writes from in order to slash toxes and offer Knala Lumpur: Mr Tan has offered to resign the leadership of the Malaysian Chinese Asso-ciation (MCA), but the party's As it is, the parliamentary session is likely to be quickly attractive Incentives to local and foreign businesses. consumed with a number of practical, rather than ideo-The recommendation came last week from a panel of experts in a report to the central committee unanimously logical, issues, such as mere denationalisation (the rail-ways) and, most politically rejected the offer. Dr Liong Liong Saik, MCA deputy president and a Cabinet Minister, said that Mr Tan's Economic Committee. Brokers said the ponel's encouraging report greatly cushioned stock market worries over the recent resignation letter had been rejected hecause be was demorhanging of Mr Tan Koon Swan, cratically elected as party leader and the party still has the Malaysian businessman and full confidence in bis leadership. The panel proposed an immediate slashing of corporate However, observers say the rejection was a typical Chinese tax rotes from 40 to 25 per cent or. alternatively, a graduated reduction along with an equivalent cut in personal way of saving face and that it was only a motter of time before the MCA had to accept the fact that Mr Tan may not income tax rates. It recom-mended a concessionary 10 per be able to remain an effective political leader of the 5m cent rate on offshore income ond a cut in withholding tax to Malaysian Chinese. Mr Tan is facing five charges 15 per cent. These rates are ID per cent. These rates are currently 40 per cent. Of particular importance is the panel's call for proceeds from managing funds in Singa-and hotel group, in allegedly pore to be treated as capital the true to zero tax gains, subject to zero tax. The panel argued that the tax breaks would stimulate cconomic activity through a sup-ply side effect ond, over a couple according to a company an-power of manual breach of trust. Mr William Crafter, chairman of Pan-Electric, resigned from the board, effective January 25, ply side effect ond, over a couple according to a company an-power of manual breach of trust. of years, generate more govern- nouncement reported by AP-DJ ment revenues. To help cover in Singapore. Pan-Electric did the interim deficit, it points to not explain the resignation, and the surpluses—said to amount attempts to reach Mr Crafter to well over US\$1hn in cash- yesterday ware unsuccessful,

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OSLO FINANS AS CHRISTIANIA BANK OG KREDITKASSE

ABC BANK BANQUE NATIONALE DE PARIS NORGE

BERCEN BANK CHRISTIANIA BANK OG KREDITKASSE DEN NORSKE CREDITBANK FORRETNINGSBANKEN

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emphasised the weakness of the economy resulting from declines in oil and marine-related industries and from declines in international com-petitiveness ond profitability resulting from rising labour Gen Lee sald that recommended policy changes would touch the Central Provident Fund

ment. Previous

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Gen Lee: lower standard of

living

machinery and other equip-

statements bad

the government's compulsory saving system), tax law and wages, and would involve further measures to boost investment in Singapore. Attention hos recently focused on a possible reduction of the rate of employers contribution to the fund, which

has dramatically driven up lobour costs. Singopore citizens would also be given more dis-cretion to invest savings built

ment to what he called "optly flexible economic management," a catch-all pbrase thot embraced fiscal ousterity, tax reform, market-opening measures and boosts to domestie demand. He introdoced no new specific proposais, however. But he consistently harked on the need for Jopan not to neglect its own "spirtual wealth," nor to be afraid of

Gen Lee, however, virtually 1984, construction expenditures ruled out a devaluation of the grew by 24 per cent annually, strong Singapore dollar, saying compared to o 3 per cent that it would not solve the annual increase in investments nation's economic problems and in transportation equipment, could spark inflation.

displaying it. eitber to visit-ing heads of government in the Tokyo summit or elsewhere. But Mr Nakasone also spoke of the need for "o thorougb going review" of Japanese development since

the war. This, he said, should "look afresh at the various distortions which have erept into our basic systems and structures so that they can be rectified in preparation for the 21st Century." By this, he is generally

bis critics believe they can

ship of Idi Amin, has gained a reputation for iostilling disci-pline and fairness among his 10,000 troops who have governed the south and south Jopan. "In our zeal to assimilate foreign cultures and ideas. we have sometimes been dereliet in our duty to help the rest of the world benefit from our Japanese ideas and cultural heritage," be said. "There is o new need today to make a major effort to explain Japan overseas and

assist other peoples wanting to know more obout Japan prerequisite to this, we must be able to look objectively at our own civilisation and make an effort to know onrselves

Hc has maintained links with Mozambique's now ruling Frelimo Porty which provided his men with training facilities and enabled him to form and

He has won many odmirers but some are wary of Mr Muse-

Ivory Coast budget up by 8.6%

BY PETER BLACKBURN IN ABIDJAN

FURTHER indication of the 1935 reversed an almost 10 per Ivory Coast's recovery from its cent decline over the post three worst recession in 25 years is years. Renewed growth is provided by the 8.6 per cent mainly due to excellent food provided by the 8.6 per cent increase in the 1986 draft budgat approved by the Council of Ministers and submitted for ratification by the recently elected National Assembly,

and cash crops, including a record cocoa horvest, following the return of good rains. The rescheduling of medium-

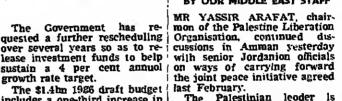
elected National Assembly. Further growth is forecast 1925 saved some \$1bn which this year after an estimated 5 was partly reallocated to clear per cent real GDP growth in arrears with local contractors

HDE

The Government has re-quested a further rescheduling over several years so as to re-lease investment funds to belp sustain a 4 per cent annuol growth rate target. The \$1.4hn 1986 draft budget

includes a one-third increase in dollar terms in capital spending to \$304m and reverses last year's draconiao cut of almost two thirds.

last February.



political leader.

SAMUEL MONTAGU

ing a set of the second

sensitive, electoral reapportionment. Mr Nakasone contends that unless constituency sizes are changed to reflect the drift to the elties, the next general election will be declared invalid by the supreme court. More immediately worse, he claims that without a new bill be will not be able to dissolve parliament and call a general election. Agreement on how to redress the electoral imbal-

ances could not be found last year and may not be easy to achieve in the weeks ahead. Japan's preliminary indus-• Japan's preliminary mous-trial production index (base 1980) rose 0.7 per cent to a seasonally adjusted 122.1 in December from 121.3 in November when it fell 1.1 per

cent from October, the Minis-try of International Trade and dustry said. Reuter reports from Tokyo. The preliminary, unadjusted December index rose 1.7 per

cent from a year earlier

NOTICE to Holders of Revion, Inc.

4% per cent. Convertible dinated Debentures due 1987 Notice is hereby given that on December 26, 1985, a merger (the "Merger") was effected pursuant to which Nicole Merger Company was merged with and into Revton, Inc. end each issued and outstanding share of Common Slock, par value \$1.00 per share, of Revton, Inc. ("Common Stock") was converted into the richt per share, of Revion, Inc. ("Common Stock") was converted into the right to raceive U.S. S58.00 in cash. Pur-dated as of April 15, 1972 between Revion, Inc. and Manufacturers Han-over Trust Company, as Trustee (the "Indenture"), providing for the tssu-ance of the 44 per cent. Convertibla Subordinated Debentures due 1987 of Revion. Inc. (the "Debentures"), as of Revion, Inc. (the "Debentures"), aa of December 26, 1985 the Debentures were convertible at their principal amount into Common Stock at the conversion price of U.S. \$39.75 per share, equivalent to a conversion rate of 25.15723 shares of Common

Stock for each \$1,000 principal amount of Debentures. As a result of the Merger, pursuant to Section 4.07 of the Indenture the Debentures are now convertible into U.S. \$1,459.12 for each \$1,000 principal amount of REVLON, INC.

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January 15, 1986

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AMERICAN NEWS

Savimbi's visit revives US debate over how to fight communism

BY REGINALD DALE, US EDITOR IN WASHINGTON

ONE OF the longest-running foreign policy debates of the Savimbi will win material Reagan Presidency is back on support, and whether any US the boil this week. The issue aid to Units is covert or ont in the bolt this week. The issua and to Unita is covert of ont in which has bitterly divided tha open, is still unclaar. liberals and conservatives, in Various proposals have been Congress and inside the floated in Congress, ranging Administration, is how far the from \$10m to \$15m (£10.8m) in US should help insurgents fighting Marxist governments around the world. There is absolutely no doubt, There is absolutely no doubt,

however, that he will be vir-tually overwhelmed with moral This time, for a change, tha locus of debate is not Nicaragua support, both from tha Adminisanti-government tration and conservatives in general.

and the anti-government Contras, but Angola and the Units rebels. The event that has brought Angola to the centre of public attention is Dr Savimhi, who has been described as the "Che Guevara of tha Right," will be feted by conservatives at every step. The welcome they are preparing, as the imminent arrival in the US of Dr Jonas Savimbi, the Unita leader, who is dua to start a two-week visit today in the Washington Post put it at the week-end, is "unlike anythe week-end, is "unlike any- gents in a hid to roll back thing Wasbington has ever seen Soviet world expansionism. search of both moral and material support for his cause.

The axtent to which Dr for an African guerrilla leader." He will receive the personal endorsements of President Ronald Reagan and Mr George Shultz, tha Secretary of State. Re will address conservative groups and think tanks, brief the State Department, the National's Security Council and Congress on the state of the war in Angola, and make

numerous appearances on nat-ional television.

To the conservatives, Dr Savimbi is a heroic crusader in the world-wide struggle against Communism. Ha is the embodi-ment of the kind of "freedom fighter" that should be given full American support under the so-called Reagan doctrina of backing anti-communist insur-

Dr Savimhi should be supported not just because he is not a democrat, has been a fighting a Marxist government. Maoist and a Marxist when it according to this view, but because it is symbolic of the way the wider East-West ideological struggle should be conducted. Support for Unita is also a more general statement of US

"resolve" and a signal of American strength to Moscow. Many liberals believe that all

this is not only mistaken, hut dangerous. Others. in Congress, would be to call in more Cuban and Soviet support. Dr Savimbi, they say, cannot win, and cer-tamly not uoless he gets far more US and than anyone is feel that they need to support Dr Savimbi to escape the dreaded charge of being "soft on Communism." The critics on Communism," The critics question Dr Savimbi's personal currently thinking of giving bim. Instead, Washington qualifications as an American hero, and they believe should be trying to woo the Angolan Government more that to give him material sup-port will only make matters t is also claimed that siding with Dr Savimbi, lt worse in Angola hy

They say that Dr Savimhi is the US would abandon all tot a democrat, has been a pretence of neutrality in the fire-year diplomatic effort to surted him, has used vicious tacties in prosecuting bis guer-rilla war and is a "stooge" of bring a settlement leading to Namiblan independence and disengaging the estimated 30,000 to 35,000 Chban troops from Angola. That last charge carries some weight with the State Department, where Mr tha South African Government Helping him would line the US up with South Africa, en-

dongering its friendships with Shultz now seems to be putting other African countries, and only escalate the war. The Angolan Government's response more public emphasis on moral than material support. Others have argued that covert aid for Units would actually step up the pace of the diplomatic negotiations, by

diplomatic negotiations, by putting pressure on the Angolan Government to make conces-stons. All these issues are atill heing thrashed out. The pur-pose of Dr Savimbr's visit is to try to swing the outcome of the debate in his direction



Dr Jonas Savinabi: described the Chr Gueiasa of the right

Nicki Kelly looks at growing concern in the Bahamas over illegal immigrants Haitians flee by boat to escape poverty

THE 45-ft Haitian yacht Sainte

Familla was crowded with 154 illegal immigrants when it was intercepted in Bahamian waters biercepted in Bahamian waters hy the US Coast Guard last September. The leaking vessel with its mass of human cargo appeared no diffarent from tha hundreds of others which have hecome all too familiar along tha 600-mila corridor between Haiti, the Bahamas and South

Florida. It was not until this month that a Coast Guard report revealed that during that nightmare journey between 30 and 60 refugees were thrown over-

board by the crew In tha past three decades thousands of Haitians bave risked their lives under similar circumstances to escape their county's overwhelming poverty. Until very recently, their principal destination was the Bahamas.

Today one in six of the 240,000 people bere is said to be Haitian — a condition that poses grave social, economic and political problems for this small island nation.

"What we are seeing is a modern day colonisation of the Bahamas by illegal immigrants," says the Minister of National Security, Mr Loftus Roker. Determined to expel all illegal aliens, the minister had warned that without density action the that without drastic action the whole complexion of the Bahaams will be changed in 20

years. There is good reason for concern. Between 1970 and 1984 a quarter of all live births in the Bahamas were to non-Bahamian the immigrants have found it parents. But while hirths to impossible to enter the social

other foreign nationals showed a steady decline, those to Haitian mothers increased from 12.6 to 162 per cent of the total number of children born during number of children born during the period. Of the more than 9,000 bables of Haitian parent-age, 44 per cent were born between 1980 and 1984. Tha Government believes there may be as many as 40,000 Haitians living illegally in tha Bahamas. Their rapid increase has severely strained the country'a limited public health and education services. Hook-worm, dengua fever and tuber-

and education services. Hook-worm, dengua fever and tuber-culosis, diseases previously etradicated in tha Bahamas, have reappeared, whila two-thirds of the Aids cases recently documented by medical authori-

ties have been of Haitian extraction. This year, the Ministry of Health expects to spend some \$4m of its \$52m budget in pro-viding health care for Haitians. Millions more will go on free education for thousands of Haitian children in the public

scbool system. The cost to the Bahamian taxpayer is compounded by an acute shortage of low cost housing and the difficulties of law enforcement in a country with so many undocumented aliens.

Recognising the difficulties reated by the Haitian presence does not point to any easy soln-tions. Over the years, cheap Haitian labour has been used to build up the country's farming and construction industries and to perform jobs shimned by Bahamians, Looked down on, the immigrants have found it

for Thai

bus deal

ATLANTIC OCEAN BAHAMAS CARIBREAN SEA

and economic mainstream.

Many Haitians living here as long as 20 years still have no lagal status, and the govern-ment of Sir Lyndan Pingling appears determined to keep it that way because of the poli-tical ramifications. In the 12 years since the Bahamas became independant of British rule, only 297 Haitian nationals bave been granted citizensbip-241 of them women married to Babamians, An additional 213

permanent residencies, which do not include the right to vole, were issued during the period. First generation Haitians

have been reluctant to protest against their treatment. Soon, however, the Governmeot must decide how it will deal with the thousands of children

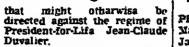
A US coast guard force of close to 150 helicopters, cutters and small boats saved 70 Haitians from drowning to wooden boat which was sinking in heavy seas 21 miles east of Miami, late on Sunday, Agancies report. Following unprecedented public demonstrations on Sunday against his regime.

Mr Jean-Claude Duvalier, Haiti's President-for-life, yesterday aunounced sweeping changes in his military leadership, locluding the dis-banding of his secret police

will be granted.

British rule and entitled to Bahamian citizenship, were forcibly returned to Haiti with their parents during tha mass deportations that marked previous attempts to bandle the problem. These ended abruptly in 1981 after the Haiti govern-ment refused to accept any

Haltian parentage born in the periely needs the foreign like the United Nations and the country following indepen-exchange sent home by Reagan Administration to stand dence. Technically stateless, immigrants. The Bahamas, and with them in their protest for they cannot apply for citizen-ship notil they are 18, and even States, has also served as a out that the whole nation will then there is no guarantee it release for internal pressures be destroyed."



The latest diplomatic move, intended to regularise the status of Haitians living in the Bahamas for more than five years and repatriate those fail-ing to qualify, is already in trouble because of ambiguities in a treaty concluded last September.

Threats by the Government here to round up and deport all illegal aliens who did not leave during a two-month atmesty have not been enforced because of delays by the Haitian government in issuing passports and re-entry permits for its nationals.

At the same time Mr Roker has warned that he will prose-cute people hiring illegal immigrants, making it virtually impossible for those applying for status to prove their length of stay in the Bahamas,

The Minister does not dis-guise his hostility to the Haitian Government, which he blames for the conditions that have forced so many people to flee their country. A young Haitian/Bahamian writing to the local Press lamented the fact that the US continues to provide financial support for a

regime guilty of so many civil and human rights violations. "The people of Halti would like the United Nations and the Reagan Administration to stand

Presidents of Mexico and Venezuela to discuss oil

BY ROBERT GRAHAM

PRESIDENT Niguel de la The sharp fail in oli prices Madrid of Mexico and President in recent weeks means a likely Jaime Launchi of Venemela loss of up to \$30n for Mexico Jaime Lusinchi of Venezuela have arranged an unexpected meeting in the Mexican resort obligations; while Venezuela, of Cancun on Thursday to co-though better placed, will yow ordinate a joint approach to the current sharp fall in the price to stimulate economic growth after three years of recession. of oil.

this year, requiring reconsider-alion of its existing finantial after three years of reces The meeting of the two presi-

Mexico is dependent upon oil dents grew out of a visit last for over 70 per cent of exports weekend to Caracas by Mr and Venemela is even more Francisco Labastida Ochoa, the and Venemela is even more reliant with over 95 per cent of Mexican Energy Minister. It hecame clear then that any exports coming from this attempt at co-ordinating price source, For every \$1 drop in and production polices between the price of a barrel of oil. Mexico, a non-Opec member, Mexico loses neorly \$550m in and Venezuela, a leading pro-annual carmings. For Venezuela, dueer in the organisation, te-the loss is only marginally less. Quired a presidential meeting.

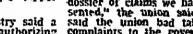
Peruvian copper mine workers launch strike

SOME 6,000 workers yesterday against Peru's biggest copper producer to back demands that their average wage be raised to \$400 a month from the cur-rent 166.50, Reuter reports from Lima. the administrative region cover-

The company said the strike against Southern Peru Copper would paralyze production at the Toquepala and Guajane mines, which account for 75 per cent of the country's copper output.

The Labour Ministry said a said the union bad taken ils government order authorizing complaints to the government,

ing the two mines. "We rejected the increase because we are asking for a more favourable solution tn a dossier of claims we have pre-sented," the union said. He 'He



WORLD TRADE NEWS

more following a particularly brutal episode. Many immi-grants remained in prison for

up to two years before being eventually repatriated through the intercession of the Roman Catholic Church.

Bilateral talks on controlling the exodus from Halti have proved equally unsuccessful. As the Western hemisphere's poorest nation, Halti des-peralely needs the foreign

Thousands more, born under

Airbus approves | Leyland development of two new models

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRBUS INDUSTRIE, the Euro- ventures. AIRBUS INDUSTRIE, the Euro-pean airliner manufacturing group, is to go ahead with devalopment of its projected two new versions of the Airbus. the short-to-medium range 330-the short-to-medium range 330-and the four-engined 250-seat long-range TA-11 (now called A-340). A meeting of tha Airbus Supervisory Board in Munich

4

Koch acts

on parking

fine bribery

By William Halt in New York

A WEEK is a very long tima in the murky world of New York City politics. Last week

Mayor Ed Kocb was at the hospital bedside of his close political ally. Mr Donald Manes.

the president of the borough of

Queens, who nearly lost his life

earlier in the month. The mayor, who once said ha would have staked his life on the honesty of the 52-year-

old Donald Manes, had hogged

the Oucens' Damocrat and

ha lay in his hospital bed re-covering from a mysterious suicide attempt. Now Mayor

Koch describes Mr Manes, one of tha city's most powerful Democratic politicians, as "a crook," and has urged him to

Mayor Koch's decision to distance himself from one of

his strongest supporters has not

coma a moment too soon. Mr

Manes, who has run the borough of Queens for 13 years, has

amerged as a central figure in tha worst scandal to hit tha

eight-year administration of Mr Koch, one of the most popular mayors in New York history.

Last week, Mr Manes' name

was linked to a growing scandal at New York City's Parking

Violations Bureau (PVB), a city agency which collacts park-

ing finas. The agency is largely staffed by appointees of the Queens democratic organisation

and is a major user of outsida collection agancies to

collect unpaid parking fines. In its last fiscal year, 14 pri-vate companies collected \$45.8m (f33m) in overdue parking fines and received \$16.8m in commissions from the BUP

commissions from the PVB.

Last week, Mr Michael Dowd, a Queens lawyer and partner in a company which collects

overdua parking fines, re-portedly told Federal investi-

galors that Mr Manes had solicited hribes in connection

with the granting of contracts

to companies that collect over-

The accusations against Mr

Manes came shortly after Mr Geoffrey Lindenauer, ona of Mr

Manas close friends and the deputy director of the PVB, was

strested on charges of extorting \$5,000 from a debt collection agency in return for awarding

New York City is a big user

of private collection agencies and in fiscal year 1984 they col-

lected \$93.9m and were paid

commissions of \$25m.

due parking fines.

a contract.

resign.

ssed him on the forehead as

and

tha

scandal

A-340). A meeting of tha Airbus Supervisory Board in Munich yesterday approved the basic product strategy of the consor-tium, allowiog Airbus manage-ment to refine the specifications of the new airmuft with allowed of the new aircraft with airlines world-wide.

world-wide. The Munich decision falls short of a formal full-scala launch commitment, which can only coma when airline orders are received.

But it is enough to enable cussions with many airlines lichus to pursue such orders, world-wide, and is convinced Airbus to pursue such orders, world-wide, and is convinced and to enable its partner com-that a sufficiently large market panies to expaod their indivi-dual development activities on continued development. the aircraft.

the aircraft. Arbus beliaves that over the In particular, tha decision next ten years, the world-wide means that the partners can demand for the naw aircraft begin serious discussions with will amount to some 1,900 units, their governments on the of which it expects to win up to questioo of finance for the new about one-half,

Nato allies agree on pre-production of drone

BY BERNARD SIME. CANADA. West Germany and France have agred to proceed with the pre-production phase of a North Atlantic Treaty Organisation (Nato) military reconnaissance drone, salea of CSI.6bn and C\$2bn '905. CSI.6bn

The prime contractor for the of Canadair's CL-S9, currently roject, known as tha CL-289 in service with armed forces in isololless airborna reconnais. Germany, France, Italy and The prime contractor for the of Cana project, known as tha CL-289 in service pilolless airborna reconnais-Germany sance system, will be Canadair. Britain, the Montreal-based aerospace Accord company. Partners include partmern Dornier of West Germany and Expansio Societe Anon-me de Telecom- contribu munications (Sat) of France. current Canadair is also to develop the CL-2 another Drone, known as the viding to CL-227 Semtinel remolely France's

munications (Sat) of France. current development phase of Canadair is also to develop another Drone, known as the viding the remaining C\$20m. CL-227 Sentinel remotely France's role is limited to a piloted vehicle. Potential sales sub-system of the drone's of the CL-227 are stimated at sensor and comunications pay-more than CSL but over the next load more than C\$1bn over the next load.

LEYLAND BUS, of the UK, is stepping up its battle for a incrative bus contract in Thailand after clinching three significant orders in other parts of South-East Asia. The latest order is from Indonesia for 49 Leyland Atlantean double-deck chassis to be used in Jakarta. Waiter Alexander, of Scotland, won the body-work contract.

In November Leyland Bus This represents 20 per cent (the UK's share) of the total of won an order for 55 Olym-pian double deckers from Hong Kong and, last mouth, another for 100 Olympians from Singapore Bus services with an option on 100 more. \$2.5bn that Airbus will need for the A-330 and A-340. The two ventures will have much in common, including the

wings, flight deck and control technology, enabling consider-able savings in time and development costs. Airbus has already held dis-

with an option on 169 more. The value of the three con-tracts is put at £10m, and Leyland's successes are being promoted as an asset in its protracted fight for the Bang-kek hous contract. Its main competitor, motor and leasing, is from Singa-pore. Ironically it has failed te win business there against companies like Leyland and Mercedes Benz. Airbua beliaves that over the

Mr Ian McKinnon, manag-ing director of Leyland Bas is in Bangkok this week in support of what is called a "renewed Leyland initiative" transfer and counter-trade contained in the British offer.

TRUCK producers in North auppliers, The contract, worth 194m, would involve the supply of 770 double decker buses for selected routes in the Thai capital, the construction of depoits and workshops and management and technical assistment America action if they are not to lose their dominant position in their own market, warns a report from the consulting group, Antomotive Research & Manage-The raport says there is an "urgent need" among US pro-ducers for an increased commit-

assistance. Leyland has apparently found a Thai van and com-mercial vehicle manufacturer which is a suitable local part-ner for the venture. It is also believed to be ready to con-sider establishing a wider presence in Thailand. For the bus contract the

• US truck makers could no longer be US-owned; For the bus contract the British company is heading a consortium which includes the National Bus Company and MVA consultants. Its bid, submitted in October, is a smaller, revised version of the £385m deal spurned by the Thai Cahinet because the country could not afford it. The proposal still includes a British aid offer of £20m. According to Canada's De-partment of Regional Industrial Expansion, West Germany will contribute C\$60m towards the divisions could face serious difficulty in remaining in the

heavy truck markel, and would steadily abdicate the medium duty market to European and Japanese producers; duty market to European and Japanese producers; Medium and heavy truck pro-produced—accounted for 63,055 attendant impact on component 281,641.

TI reconsiders policy on patents

renews bid TEXAS INSTRUMENTS (TI), the largest US semiconductor manufacturer, has dramatically asserted its rights to profit from the invention of fundamental semiconductor tech-nology. In a spate of lawsuits being filed against Japanese By Chris Sherwell, South East Asia Correspondent and South Korean competitors, the company accuses the foreign groups of infringing its patants by manufacturing dynamic random access memory

(Dram) chips and selling them in the US without having licenses undar TT's patents. If successful, TT's legal actions could ultimately prevent future US imports of Drams which accounted for more than \$335m worth of Japanese chips sold in the US last year. This would cut off the major source of supply of Drams to tha US computer and alectronic systems industries.

TI is arguing, in suits filed against Hitachi, Fujitsu, Toshiba, Oki and Samsung on Friday, that its competitors cannot produce Drams without

BY JOHN GRIFFITHS

need to taka urgent

ment towards adequate truck

development. Unless this occurred, then a number of changes might happen within

US car makars with truck

the next five years:

using technology patented by TL Four more Japanese chip manufacturers will be named in suits to be filed shortly, TI said. dent. Tha suits seek injunctions against continued patent in-Tha suits seek injunctions used. against continued patent in-fringements and damages. In manufacturers, has licensed addition, TI plans to file an competitors to usa its pateotad action with tha International technology for nominal fees in Trade Commission seeking hroad "cross licensing agrae-relief from injury dua to patent ments." against comments patent in-fringements and damages. In addition, TI plans to file an action with tha International Trade Commission seeking

The US semiconductor manufacturer is asserting its right to profit from its inventions by filing suits against foreign

competitors. Louise Kehoe reports from San Francisco

infringement. Remedies could range from a total han on Dram imports to the assessment of duties. of duties. Tba suits cover current and future generations of Dram mamory chips which are used in all types of computar sys-tems to store data. The world market for Drams is valued at over \$1bn, with Japanese com-panies bolding an 80 per cent market share.

market share. With its suits. TI is adopting a "more assertive policy with respect to licensing and protec-

tion of patents than in the past," said Mr Pat Weber, a company executive vice presi-

engines,

ax as:

company was "unable to com- they may have broad-ranging ment" on whether it bad implications for the US semi-attempted to renegotiate these conductor industry in its trade

agraements. Ti's actions were prompled by its continuing losses on Dram sales. Dram prices fell around \$10 for the latest 256k Dram at the heginging of 1005 disputes. The TI suits could become a pattern to be followed by other US chip makers such patents fundamental to the de-sign and manufacture of micro-

around \$10 for the latest 256k Dram at the begioning of 1985 to less than \$2 by year'a end. In suits filed by other US manufacturers and hy the US Commerce Department, Japa-nese chip makers have been accused of dumping Drams on to the US market at prices below fair value. Other major US chip makers have dropped out of the Dram market, hut TI, which ironically makes most of its Drams at plants in Japan, has been deler-mined to maintain its position. Unable to profit from the Unable to profit from the sale of Drams, TI is now rethinking tha value of its patent rights. licences.

"The company has taken these actions in order. to pro-tect its intellectual property

and increase tha return on the investmens in research and de-velopment that led to the tech-nology embodiad in TI's patents," an official said. "The real issue here is tha value of knowledga, as reflected

in our patents," says Mr Weber.

Now TI says its licensing TI has clearly set a new, higher agreements with the Japanese value on this knowledge, and Koreans bare run out. The If TI's actions are successful,

processors. The TI patent suits also set a precedent for other US industries by claiming patent infringement as "injury" under US trade law and seeking in-junction relief.

TT's confidence in filing the suits was boosted by recent "pro-inventor" rulings by tha US federal appaals court. In particular, the recent case in which Kodak was forced to give up its manufacture and sale of instant photographic equipment demonstrated the court's datermination to uphold patent

TI is also understood to have tacit government approval for its actions,

Not forgotten by TI are its US customers, most of whom also buy significant quantities of Drams from Japan and South Korea. "Reactions on the part of our customers have ranged from very enthusisetic to some from very enthusiastic to some concern over the long-term im-plications," said TL

Shipbuilding

in Netherlands

By Laura Raun in Amsterdam

serve jobs and continue oper-

ations in hopes of an improved market.

The outlook for this year is

orders rise

services.

THE Dutch ahipbuliding of Preferences (GSP).

tion of Sbipbullders said that a majority of nrders entailed only a small profit or a loss, which was absorbed to pre-

A consortium of Turkish and West German companies yester-day signed a \$30.9m agreement to build a bridge over the Golden Horn river, Reuter reports from Istanbul, Turkey's Sezai Turkes-Feyzi Akkaya Insaat AS and Thyssen

too uncertain to make a Engineering Company signed with the Turkish highways directorate for a 954-metre (1,040-yard) hridge with concrele supports. It will replace # an ageing pontoon bridge across the waterway.

8 8

the lack of new products arail-able from US designers and manufacuring plants." The "real problem" within GM, it observes, "is a much slower position couud be irrerersible after 1986," the report warns. decision-making process than The report points out that in sharp contrast to many industry predictions that European prothe Japanese.

ducts would not be bought by medium and heavy truck opera-tors, "clearly they increasingly are doing just that." In 1984. for example, sales of Classes 4 to 8 trucks (medium and heavy) by Europaneumicalized con-* International Automotire

duty market to European and by European-controlled com Jappinese producers; panies -- both imports and US-Medium and heavy truck pro-produced-accounted for 63,055 7.12, Toristock Sq, London duction would decline, with an units in a total market of WCIH 9QJ. \$450 or £340 per

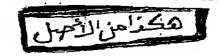
US truck producers warned particularly transmissioos

While it sees Ford'a position in the market continuing rela-tively strong, the report sug-gests that General Motors "largely relies on older pro-duct" in the heavy duty sector, with speculation persisting that it might not stay in the "heavias" market, Class 6 and 7 trucks. from its. Jananese affiof and axlas; Competent US management, with proper corporate backing from overseas, would be the very peopla steadily achieving market domination. In the absence of a clear and immediate newsral of aclear

immediate reversal of policy with respect to product in the US, and of the apparently slow introduction of new medium and beavy truck models, "the position of the second beaution of the second secon trucks, from its Japanese affi-liate. Isuzu, "further points to

> "It is not that Japanese products are changing radically in technical terms . . . it is a question of corporate emphasis."

reliable forecast, the association added. The value of orders received during 1935 rose 3 per cent to F1 1.284bn com-Review 3-4th Quorter, 1985. pared with the previous year, with a notable surge in the fourth quarter.



Singapore set to move on copyright By Our Singapore Correspondent

SINGAPORE has virtually completed drafting a long-awaited copyright protection hill to presont to parliament, but public hearings could last a few months and put off enactment until the end of the year. A first draft of the legisla-

ion, which was completed by July last year, has have revised and toughened to take into account points made by government departments and in-terested foreign parties, not-ably the US.

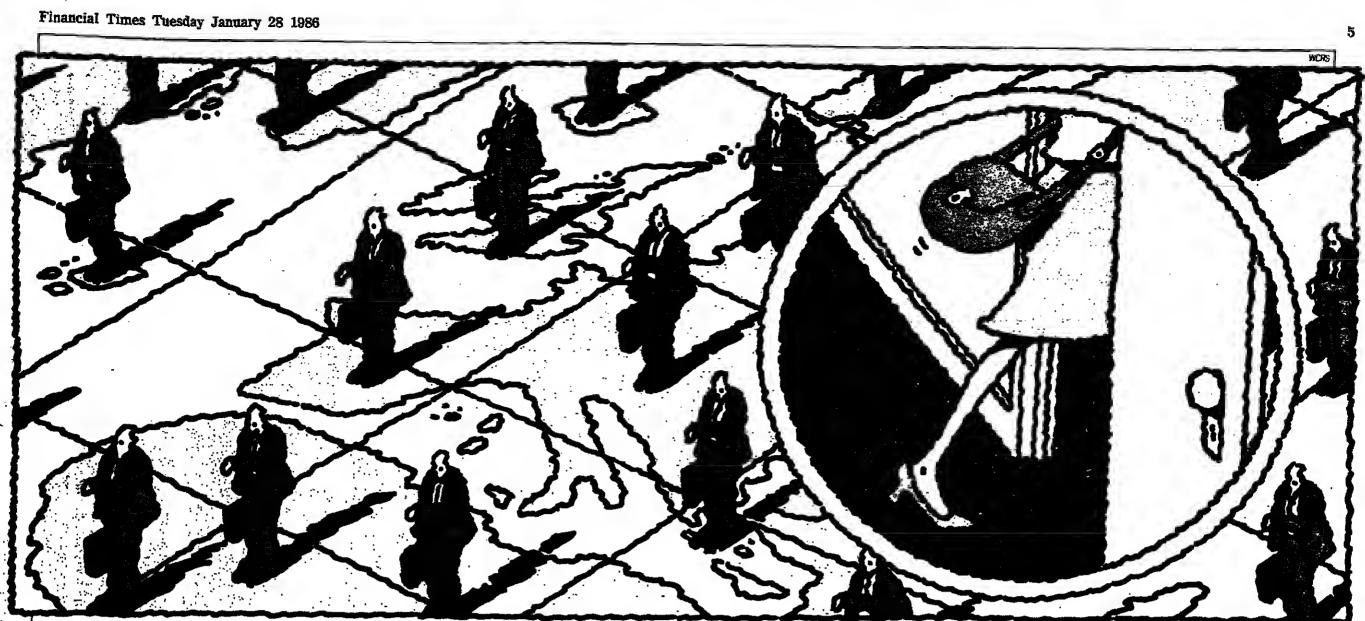
Singapore recently has acquired a reputation as a "pirale haven." The island state ex-ports millions of illicit eassette tapes annually, sells cheep coples of popular computer software and reproduces expensive textbooks for students.

Both the US and Britain have boin the US and Britain have complained about the weak-nesses in existing legislation. which dates back to 1912, and Singapore itself has realised that it is jeopardising its chances of becoming ao Inter-national Information centre officient print and actions offering printing and software

It is understood that the bill will contain criminal sanctions instead of fines, and that the period of copyright protection will be " lifetime plus 50 years " instead of 25 years as first proposed proposed.

i Singapore also appears dis-posed towards joining the Uni-versal Copyright Contention, allhough there is still a ques-tion over timing and the move may be lioked to continued trade privileges for Singapore-under the Generalised System of Breference (GSP)

industry's ordar book edged up only 2 per cent to Fi I.898bn (£477m) at the end of 1985 compared with a year earlier. Selling prices remained depressed by keen competition from abroad, The Netherlanda' Associa-Turkey awards Golden Horn contract#



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BRITISH TELECOM INTERNATIONAL · WE'LL PUT YOU ON THE RIGHT LINES.

Financial Times Tuesday January 28 1988 **UK NEWS** Fraser Cable TV Glaxo faces high cost A National Westminster Jersey Fund Managers Limited plans sale share of This advertisement is published in accordance with the requirements of the Council of The Stock Exchange and does not constitute an offer of shares in the Funds listed below, all of which are incorporated in Jersey under the Companies (Jersey) Laws 1861 to 1968 and are open-anded investment companies managed by National Westminister Jersey Fund Managers Limited. The minimum holding in each Fund is Shares to a value of £500. of Farley disposal viewing of leisure Application has been made to the Council of The Stock Exchange for admission of the Participating Shares of each of the three Funds listed below to the Official List. the time of the outbreak, Fariey AT FIRST GLANCE, last week's increases NATIONAL WESTMINSTER (C.I.) GILT FUND LIMITED had intra-group loans from Glano of £10m, a figure that has now risen to centre dramatic decision by Glass, the UK After 29 cases of salmonella (Incorporated 19 February 1979) drugs group, to put its Farley sub-sidiary into voluntary liquidation looks like a public act of contrition. poisoning were reported inst £12.8m. According to the formal By Reymond Snoddy SHARE CAPITAL month among infants who had statement of affairs now lodged by THE UK cable television industry (as at 23rd January 1986) been fed on Farley beby Farley at Companies House, the foods, the products had to be grand total of trading losses, loans, withdrawn from sale. Glasso, ordinary trading listellities and the HOUSE OF FRASER yesterday Given the sevenity of the salmonel-Authorised: Management Shares of £1 Unclassified Shares of 1p day received a boost from ne-£1,000 unfirmed that it is nego is outbreak in Britain, which was ing to search carried out by the Joint In-dustry Committee for Cable Andi-£500.000 sell its Avienore sports and inising linked last month with Farley's bawithdrawn from sale. Glaco, Management Shares of £1 £1.000 In Issue: by foods, there could be an element assumed cost of redundancies, were centre in the Scotush Highlands to the parent group, then de-cided to put Farley Health Products into liquidation. ence Research (JICCAR). The research found that viewing of cable in cable homes is growing both in terms of ratings and in Participating Redeemable Preference Shares of 1p £ 193, 100 of that; but there is also a great deal Stakis, the hotels group. A sale is the businesses to be discontinued. Nominal Shares of 1p £12,000 expected to be announced within now runs to C40m. more. the next two or three weeks, writes The same statement of affairs puts the zaglizable value of the two The Fund aims to otoxide a high level of income and a measure of capital growth through a portfolio To begin with, Farley was well and truly bust. Its capital base -Tony Jeckson reports on how in various forms of fixed interest securiti Our Property Correspondent. share of all TV viewing. Cable's growth-orientated group NATIONAL WESTMINSTER (C.I.) INTERNATIONAL BOND FUND LIMITED businesses at £15m, leaving a short-fall of some £25m. The real cost will share of viewing has increased to 21 [2750,000 of issued share capital, more used to putting busi-The stores group annound per cent of total viewing, up from plus reserves of 12.5m - had been 18.3 per cent from March. The audi-swamped by the cost of withdraw-ence reached by cable over a four-ing its products, now estimated at ven months ago that it intended to nesses together is now taking probably be less severe: in signing their names to the statement, Farsell the 100-acre complex because it one apart for sale. (Incorporated 17 April 1980) lay's directors, as normal in such no longer futted in with its main SHARE CAPITAL (as at 23rd January 1986) week period is now 94 per cent for 19m. housewives with children. cases, took a pessimistic view of stream activities. It would, of course, have been open to Glazo itself to put up the money needed to reconstruct Far-£1,000 £500,000 Authorised: .Management Shares of £1 Unclassified Shares of 1p Cable households are larger than entancy firm which is also one The Aviemore Centre includes a average and, according to the re-search, the profile is moving more That £25m shortfall will duly sur-face in Glaso's accounts, probably at the interim stage. The likelihood is that the fam trading loss will be of Britain's most experienced liquiinlesue: Management Shares of £1 £1.000 ley's capital base. But that would have left unsolved the problem of dators. Cork Gully strongly advised Participating Redeemable Preference Shares of 1p £65,043 upmarket. The leading cable chanthe course adopted - to set up two new companies and put Farley Nominal Shares of 1p nel with an 8.1 per cent shace of the is that the 19m trading loss will be sidiary, more and operates the en-treated as a normal expense, while its and also leaves four boths on Farley's disposal - already set in audience is Mr Rupert Mundoch's Health Products into voluntary The Fund aims to achieve as high a level of income as is compatible with a measure of long term capital protection through a portfolio diversified as to currency and invested primarily in bonds and other fixed interest securities. train before the salmonella out-Sky Channel. The general enter-tainment channel has a bigger liquidation. the losses on sale of assets will rank | the site. break, and now a much more con-NATIONAL WESTMINSTER (C.I.) EQUITY FUND LIMITED (Incorporated 19 February 1979) plex proposition. as extraordinary items. Meanwhile, Giano says there have been a surprising number of inquiries from prospective purchas-ers not only of the rusk business, but also of the Kendal plant. Ai-though it seems unlikely that Far-ley milk products will be worth much as a brand name. Kendal is a to be of the hotels, providely owned by Stakis. D MR GU, BLACKMAN, a full board member of the Central Elec-tricky Generating Board (CEGB); is to take over as deputy chairman of as extraordinary items. That had the advantage of leav share of viewing in cable houseing all past and future liabilities with Farley Health Products, while Farley Health Products consists holds than either BBC 2 or of two businesses - a rask factory, Channel 4. SHARE CAPITAL (as at 23rd January 1986) the two new companies could be sold free of entanglements. In prac-The Institute of Practitioners in | based in Plymouth, Devon, and a Advertising (IPA) said yesterday milk-based baby food plant at Ken-that the research showed positive dal in north-west England - the ap-Authorised: Management Shares of £1 Unclassified Shares of 1p £1,000 £500,000 the, that meant Giano picking up the bill, since to have Farley liqui-dated as a solvent company Glaco signs of the growing attractiveness | parent source of the outbreak. -Management Shares of £1 In Issua: £1,000 of cable in those homes already After the withdrawal of the Ken-Participating Redeemable Preference Shares of tp £34,390 had to undertake to cover any fumuch as a brand name, Kendel is a to take over as deputy chairman of newly modernised factory: as luck the CEGB from Mr Fred Bonner, signed up. "But the need for an expension in penetration of the medi-um is now more urgent than ever if existing services are to remain vi-The Plymouth business, however, dal factory's products from Decem-£2.300 Nominal Shares of to ture deficiency. The Fund aims to provide prospects of capital growth and a measure of income, prin in high quality ordinary shares dealt in on The Stock Exchange would have it a flim spray-drying who is retiring after holding the The extent of the costs to Glaxo have now become apparent. The trading loss of film spens surpris-ingly large for a business with sales of only 220m (Farley's £40m turn-over being equally split between rusks and milk food). machine was just about to be compost for the past 11 years. able and the medium is to offer ma- remains a vieble proposition, missioned at the time of jast Details of the Funds are available in the Extel Statistical Services and copies may be obtained during normal business hours until 10th February 1986 from: jor opportuni the IPA said. prtunities to advertisers month's outbreak. The appointment was made by whereas the milk-based by The job of selling the plants, of tary, who also announce of selling the plants, of tary, who also announce of selling the plants, of tary, who also announce of tary, and t clearly compromised, at least under NATIONAL WESTMINSTER JERSEY FUND FIELDING NEWSON-SMITH & CO. the Farley name. MANAGERS LIMITED Garrard House, Glarso says, is one of the biggest ad-vantages in the liquidation disategy. The group was determined that the fate of the two businesses should be of the workforce. 23/25 Broad Street 31 Gresham Street The obvious answer was to sell St. Helier, Get your News But the milk-based products have London EC2V 7DX the businesses separately. Unfortua shelf life of babween one and two years and ware aprend around the world in the hands of wholesalers, nately, both share the same adminearly AND istrative, sales and marketing func-tions, all based at Plymouth. As a very much growth-oriented compa-Company Announcements Office, The Stock Exchange, London EC2. in Düsseldorf Sie ertalten die Financial Times im Abonnement durch Boten zugesteht retailers and the general public. Farley therefore had to refund not only its factory-gate price, but in many cases the full retail price paid individual responsibilities. Mr ny, Glaro had plenty of experience Naheres erfahren Sie von Financial Times, Europe Ltd., Guiolletistr. 54, Had it taken on the job itself. Blackman will be production main putting businesses together, but even with the help of a merchant bank, there was a clear feeling that naging director and Mr John Baker. 6000 Frankfurt Mam 1, Tel. 069 / 7598-0, Telex 4 16 (93 virtually none in taking them apart. by consumers. who joined the board in 1960, will the process might have jogged serve as corporate managing dures It was for advice on that matter The losses do not stop there. At along indefinitely. that Glazo called in Cork Gully, an



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The second s

Hyundai parent earns £2m despite losses by offshoot

BY KENNETH GOOPING, MOTOR INDUSTRY CORRESPONDENT

THE COMPANY which imports Hy- the pound in the early part of last indial cars from South Korea into year forced international to raise profitable." the UK suffered a loss last year, prices by 10 per cent, withdraw spe-But the parent group. International cial dealer incentive achemes and to Motors, based at West Bromwich in stop advertising. the Midlands was still able to boost The measures, instituted at a advance.

front-wheel-drive Hyundai Pony, launched in the UK last Oktober; will spearhead the turnover to £50m for the first time time of severe competition in the

10,000, "land that should be

weekend.

The new

timover to 550m for the first time time to a severe tampolound impact the agreement which limits Japa-and show taxable profits of around car market, had a profound impact the agreement which limits Japa-on sales. International hoped to sell nese vehicle registrations in the Subaru sales are constrained by 2m. on sains. International hoped to sell nese vehicle registrations in the International also imports cars 6,500 to 7,000 Hyundai cars and UK. However, International hopes from Subaru in Japan, and this small pick-up trucks last year, but there will be a small increase in Su-business was strong enough to ultimately 5,159 cars were rest baru sales this year to 6,000 cars companies for problems with the internet, up from 4,989 the previous and commercial vehicles. Hyundai operations, Mr Bob Ed- year, and 399 pick-ups, down from miston, chairman, said at the 1,427. A majority of the shares in International is owned by a US compa-Mr Edmiston expects to make up iny, British Motor Car Distributors, Hyundai is paid by International for lost time in 1996 and said Hyun-in US dollars, and substantial dai car and pick-up sales would the first people to import MG cars strengthening of the dollar against move up to between 8,600 and into the US

ΜΑΚΚΕΠΝΟ ΡΚΟΒLΕΜ ΜΠΗ NEW TECHNOLOGY. 4

The problem has been around for years.

Every country in Europe has its own, special technical requirements for two-way radio broadcasting. As a result, electronics manufacturers have been hard-pressed to find a way to bring the advantages of volume production to this category of products.

The solution has been very elusive.

What was needed was a way to custom-build two-way radios for each market, but to do it on a high-volume, assembly line basis.

Under the traditional principles of mass production, this was certainly a contradiction in terms. But Motorola engineers have indeed built such a capability in Taunusstein, Germany. And it is producing our MC micro two-way radios in volume, right now.

The facility is nothing less than an integrated, automated assembly line that automatically adapts each product to all the varying regulations and requirements of its intended market without halting the production run, or even slowing it.

Nearly all components of the complex electronic circuit boards for these radios are fed into production on a continuous stream of tape. Automated machines install thousands of these miniature devices per hour, in all the differing arrays

required by all our differing customers throughout Europe, and with pinpoint accuracy.

This system not only produces custom-built radios on a mass-production basis, but the units it builds are of excellent quality and the savings on fabrication costs are substantial...

This facility and the MC micro two-way radio are a synthesis of many new technologies in communications and manufacturing. But this is only part of what our company has been doing in Europe. We also operate major produc-tion facilities and design centers in the United Kingdom, the Federal Republic of Germany, France and Switzerland, and have more than 80 offices serving the continent.

Worldwide, Motorola is a \$5,5 billion (U.S.) electronics company doing business on five mass-produced? Motorola's MC micro is: continents. We number 100 thousand people, and we share a deep dedication to the service of our customers in voice and data communications,

computers, semiconductors and components for defense, aerospace, automotive and industrial electronics.

MOTOROLA A World Leader in Electronics

London Pavilion to be redeveloped for £20m BY MICHAEL CASSELL, PROPERTY CORRESPONDENT PLANS have been announced to opment has been granted by West-

> 0 0 0 E 0 0

Can any product be both custom-built and

PLANS have been announced to opment has been granted by West-turn the London Pavillon, in Piccad-illy Circus, London, Into a large The developers intend to provide shopping and entertainment centre. The developers intend to provide The c20m project will restore one to be operated by Kennedy of London's most prominent and forms taurants in the Trocadero. Negotia-best-knewn buildings and forms taurants in the Trocadero. Negotia-part of the continuing programme tions are also in hand with Madame to improve the local environment Tuesauds waxworks company, around Piccadilly Circus, one of which wants to mount a permanent Britain's leading burist attractions.

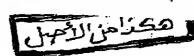
Kennedy Brookes, the restaurant rock music. group and owners of a 125-year The development is scheduled for lease on the Pavilion building, have completion in the spring of 1988. formed a joint venture with Gros-Mr Paul Marber, chairman of

formed a joint venture with Gros-formed a joint venture with Gros-wenor Square Properties to pedevel. Mr Paul Marber, chairman of Gaussian Square, commented: "We are delighted to join forces in an ex-are delighted to join forces in an ex-citing development for one of Lon-don's most prominent sites. The the building will be retained. But don's most prominent sites. The scheme will make a major contribu-developed internally, to provide tion to the revitalisation of Piccadil-more floorspace and to link it into Piccadilly Circus underground sta-tion, the adjoining Trocadero shop-pring centre and the Centre at the Circus, the former Swan & Edgar department store. Laker, a link will be provided to the Criterion development on the south side of Piccadilly Circus. Planning permission for the devel-acquisitions will follows.



IMPALA PLATINUM HOLDINGS LIMITED priparated in the Republic of South Africa) Registration No. 57/01979/06 To the shareholders of IMPALA PLATINUM HOLDINGS LIMITED Following the recent strike at the Company's operations in Bophuthatswana, the service contracts of some two-thirds of the workforce were regrettably terminated. The process of recruiting replacement labour is proceeding satisfactorily and, in view of substantiated reports of organized inomidation having been a factor in preventing employees from reporting for work, many former employees are being re-engaged. Production has been seriously affected by the disruption but the high rate of recruiting has already placed the company well on the road to recovery. The financial implications can, however, only be finally assessed when conditions return to normality. E. PAVITT Johannesburg Chairman 27 january 1986





UK NEWS

Insurance tops new Oil price services favoured cuts may trigger by building societies coal crisis

BY CLIVE WOLMAN

INSURANCE BROKING and unsecured consumer lending are the two new services building societies are most likely to offer when they are granted additional powers from early next year, according to a survey to be published today. The survey is based on interviews

with the chief executives of 51 of the larger societies conducted by City Research Associates between January 16 and 21 on behalf of accountants Deloitte Haskins and Sells

Insurance broking was selected as one of the new services offering the greatest commercial opportuni ties by 84 per cent of those interviewed. Unsecured lending was se-lected by 55 per cent, estate agency by 39 per cent, money transmission by 31 per cent property development by 20 per cent, the marketing of securities to retail customers by 12 per cent and diversification into European Community countries by

8 per cent. About 80 per cent of the societies expected to run up against the 20 per cent proposed limit on the pro-portion of wholesale money market funding within the first five years after the passage of the Building Societies Bill which will grant them new powers.

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A majority of society executives expected that no more than five will convert to public limited companies if the conversion procedure propesed by the Government' last month in e consultative document

FINANCIAL TIMES REPORTER

North Sea achieved near-record lev-

els in 1985, Mr Alick Buchanan-

Smith, Energy Minister, said yes-

Provisional figures presented to

Parliament showed that 157 wells had been drilled (93 exploration and

64 for appraisal). The total had been

bettered only by the 182 wells drilled in 1984.

Mr. Buchanan-Smith said the re-

sults confirmed the continuing high

level of interest in oil and gas 2x-

Even: more significant than the number of wells was the continuing

blination in the North Seaus

success, rate: for oil and gas. dis coveries - so far 19 finds in 1985 bad been announced. In the north-

terday.

The bill is at present passing through the committee stage in the becomes law. 1. 2 If the restrictions in the procedure are relaxed, up to 10 societies House of Commons.

North Sea drilling near

peak level in 1985

DRILLING in the UK sector of the prove to be higher than one in four.

will convert the executives believe -By Maurice Samue Almost half opposed, in particular the proposal that a conversion CONTINUING steep fails in the should require the approval in a ballot of at least 20 per cent of all inprice of oil could threaten to dis place nearly a third of the coal burded by Britain's power stations, friggering e new crisis for the coal industry with widespread political vestors in a building society, On the other hand, 78 per cent of the society chiels opposed the pro-posal in the bill which would subcamifications.

ject them to the risk of a hostile takeover by another society by allowing the bidder access to their membership register. Another proposal in the bill op-

posed by 78 per cent of the societies is that their auditors should be allowed to talk directly with the Building Societies Commission, the Oil Minister. Building Societies Commission, the new supervisory hody, without a so-ciety representative being present. Just over half the interviewees be-leved that building societies should be subject to the same regulatory regime as the banks. Nevertheless, as many as 90 per cent of the societies sold that the bill was broadly satisfactory, or re-

bill was broadly satisfactory, or re-quired only small amendments. Fifty seven per cent of the societie said they were very optimistic" about the outlook, another 35 per cent were "fairly optimistic." The most enthusiastic responses came from the largest societies:

said: "The research supports our view that the bill is too restrictive in its present form. for the more adventurous and competitive societies "

about \$35 a tonne, reflecting lower international coal prices. A. joint understanding between the NCB and the Central Electricity Generating Board (CEGB) protects the bulk supply of 65m tonnes. a year, But a prolonged period of oil costing less than \$15 a barrel would strain this understanding strain this understanding. The oil-fired stations to be

cuts during the year-long miners' strike which ended in March last year. This time they would be used

Last year also saw record on-shore-drilling; 36 exploration and seven appraisal wells were started compared with 25 exploration and city industry succeeded in burning oil equivalent to shoost this tonnes of coal, far more than the declared -12 appraisal wells in 1984. To date, two significant discoveries have • Some £86m has been added by capacity of its oil-fired stations, it did so by burning a lot of oil togeth-er with coal in its coal fired power the EEC to funds for projects which promote new technology in all and tations.

stations. The CEGH said no decision had been taken of a borshow 2. ou Somroes unside the electricity m-dustly say that even at its present price oil might start becoming al-tractive for Britain's handful of du-1973 to encourage the long term se-curity of oil and gas supplies. In ve-cent years individual UK concerns in this price range to be attractive

from the market for PABXs and not

enter the future information tech-

tages to the UK in respect of the growth of technology and longer-term employment prospects could,

A US helicopter company seeks more than a European base, reports Michael Donne Sikorsky's aim is to pool the know-how

THROUGHOUT the long-running Westland saga a low profile has been kept by Sikorsky, the United Technologies subsidiary which has proposed the joint rescue package with Fiat of Italy favoured by the Westland board.

منتبع وتكور بالمتري

This deliberate policy has aimed at not adding further embarrassment to the UK Government in what top UTC officials see as an unfortunate political imbroglio not of their making and which they would bave preferred not to have Although coal is still strongly occurred.

occurred. For those lop officials make it clear that the Sikorsky interest in Westland is dictated basically by sound business sense. They fell that their interest has not only been mis-understood, but also misreepre-conted in much that her here competitive with oil at \$20 e barrel fuel industry circles believe the sit-uation would be transformed if the oil price fell below \$15 a barrel, as predicted last week by Sheikh Ahmed Yamani, the Saudi Arabian sented in much that has been written and said in the UK in Assuming there were no major recent weeks about the battle over its proposals and those of alterations in the present sterling

dollar exchange rates and no dras-tic government moves to protect the coal industry, the electricity authorconsortium European mounting a rival rescue package. Mr Robert F. Daniell, presi-

NORTHERN Engineering Indus-tries has won orders worth neardent of United Technologies and himself a former president of Sikorsky, stresses his group's high regard for Westland's techly £40m for converting the bollers, at Northern Ireland's eil-fired Kilroot power station to be able to burn solid fael as well as oil. nological and engineering skills and its contribution to rotary. and its contribution to rotary-winged flight. Far from trying to drain those skills, he says Sikorsky would aim to belp build them up, "After all, if we are spending many millions of dollars investing in the com-

ities in England. Scotland and Wales would be strongly tempted to start using their highly efficient of fired power stations, capable of burning the equivalent of about 25m tonnes of chal. The first coal which would be re-

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and succeed, not destroy or damage it. We believe that Westland still has much to placed by oil would probably be some of the chapter "second tranche" of about 6m tonnes bought from the National Coal Board at about \$33 a tonne, reflecting lower Mr Daniell also admits that

Sikorsky wants a base in Europe. We have never made

switched on would be the same plants which helped prevent power

because of the glud of oil. During the coal strike-the electri



Sikersky's Black Hawk: Westland could act as "bespeke tailor.

ing Westland. The company only about 300,000 hours of would have to be restructured, engineering design work in the if necessary with further job rival European consortium's cuts to reduce costs.

Sikorsky's main objective Sikorsky officials identify would be. to. preserve the broad areas where its engineering and design capa-ibilities of Westland, which it sees as the key to the latter's First, immediate work on the future. Mr Daniell points out that the UTC-First state in continuing Black Hawt account production of parts for the continuing Black Hawk assault that the UTC-Fiat stake in and transport helicopter pro-gramme for the US Army. Westland would amount to only some 20 per cent (on a fully Secood, using Westland as a diluted basis), enough to be of value but not enough to allow specialist designer of compo-Far E nents for Black Hawk export Europe, customers outside the US, with In th Sikorsky to dominate the com-pany. Westland would be able Westland being responsible as "bespoke tailor" for meeting those customers' needs. to continue its current activi-ties, such as the joint Anglo-

pany, It is in our own interest Italian EH-101 military and civil to help that company survive aircraft, and participate in Third, this would thus build p Westland's industrial aircraft, and participate in other ventures where it so. wished. uр strength to the point where it could not only go out and win new Black Hawk orders for Overal UTC-Sikorsky would offer in the rotary-winged aim to develop a two-way street itself in helicopter technology be-tween itself and Westland. The short-term problem is the pro-vision of enough work to keep tal) programme.

Enrope. We have never many any secret of that. We have Westland alive until the this sought such a base publicly comes on stream later this for some time. But we have decade, with the emphasis on also worked with Westland for keeping alive the engineering also worked with Westland for keeping alive the engineering and design side, rather than the moduction side. Accordingly, in the 2m man-hours of work up to 1991 that

anti-submarine and US Air be able to win Black Hawk Force Night Hawk search and orders for itself and participate in other important new US and Together with aircraft for European helicopter program-

the coastguard, some 2,500 of mes, Sikorsky sees the the basic Black Hawk and its currently planned LHX pro-derivatives will be needed up gramme by the US Army as a to the end of the century, of which so far just over 800 bave been delivered. Westland could have a substantial part of the work involved in building those remaining aircraft, galning substantial knowledge of US helicopter manufacturing secut/attack, the LHX would sconter to replace 7,000 exist-models. Primarily intended for scottartick, the LHX would also be huilt in a utility to the end of the century, of big attraction. also be built in a utility version. At up to \$6m (£4.3m) techniques

This in turn would help it version. At up to \$6m (£4.3m) to become the eventual for each scout/2ttack aircraft "bespoke tailor" for Black and \$4m for the utility, some Hawk exports. Sikorsky identi-fies a world market for several programme. hundred Black Hawks, many of which are in markets to which Westland has better access than

itself—especially, for cxample, in the Commonwealth By making Westland respon-sible for helping Sikorsky win such orders where it can, and then relying upon it to under-take the specialist design of weapons "fits" and other weapons "fits" and other requirements for the customers concerned, with subsequent responsibility for after-sales service, the two companies could win substantial business. Such overseas markets include Japan. China, Australia, the Far Easl, and even

In this, Sikorsky sees the Black Hawk, which is primarily a battlefield assault and trans-port aircraft, as complementary to the Westland Austria EH-101 anti-submarine warfare Sea King replacement aircraft, with Westland working on both,

Sikorsky also sees in this closer liaison with Westland a big opportunity for Rolls-Royce but also participate in new helicopter programmes with Sikorksy, such as the pending US Army's LHX (Light Helicopter Experimen-Turbomeca to get the new RTM-322 hellcopter engine installed on Black Hawk for the US Army and export customers. The US Army is strongly interested in the RTM-322, and Sikorsky officials point out

that immediate parts produc-tion is not just "tin bashing." If that was all that Sikorsky Rolls-Royce Turbomeca has already bought a Black Hawk, If that was all that Sixorsay needed, it could find sub-con-tractors in the US with less in which the new engines will be installed and test-flown. What is needed, and what Another United Technologies

Asked why UTC did not make Asked why UTC did not make a direct takeover bid for West and Mr Daniell says: "We, too, have shareholders to whom we include the engineering design and de-have shareholders to whom we are answerable for how we in-to take a cautious approach." He points out that the joint UTC-Fiat offer would be only production side in husiness. By the tip of the iceberg in rescu-comparison, it argues, there are US-Navy under the Sea Hawk the time when Westand would the time when Westand would the time when Westand would the time when Westand could be that the engineers are the Hawk programme with event to take a cautious approach."

It has been claimed in Europe that the LHX is following the current Franco-German PAT-2 programme for a new anti-tank heliconter but this is dismissed

by Sikorsky. It points out that the LHX is far in advance of PAH-2 in such areas as naviga-tion, flight control, mission capability, and in design and construction techniques using advanced composites to give low weight, low cost, survivability and manoeuvrability.

Sikorsky has teamed with its fellow US helicopter pro-ducer Boeing Vertol in seeking the contract and it is expected that Bell Helicopter will link with McDonnell Douglas helicopters. The US Army will call for bids in August, with initial contract awards in late 1987. Both rival teams will get initial development contracts but eventually one design will be selected as the winner,

Even then the winner will not have it all its own way. By the third year of production all the other US helicopter companies will have the right to bid for a percentage of the remaining production of the entire LHX programme, which will still amount to several thousand aircraft.

As a result, competition, already fierce, will intensify, Westland, if linked with Sikorsky, could expect to gain some benefits by pooling its design talents with the US company, while also taking on more Black Hawk work to ease the production burden on Sikorsky if the latter were to win the LHX programme. Much of the already derived technology from the Black Hawk programme is transferable to the

Key changes in revised Westland rescue package

The sets out the Sikorsky/Fiat plan

potential partners, Sikorsky and Fiat, amended slightly, would subscribe for 500,000 voting and . . .

association. We see mntual advantages to build on that base."

Mr Stephen Thomas, chairman of Deloities' building societies group,

een and central parts of the North have successfully applied for fund-for the bulk of purpose built of any second to be an active sea and in the onter Moray Firth ing ranging from about \$22,000 to the success ratio would probably firm.

Power that BT would gain from Mitel acquisition_

countries, are the latest allocation under an EEC scheme set up in

ONE of Mr Leon Brittan's last acts as Trade and Industry Secretary was to give his blessing to British Telecom's proposed acquisition-of Mitel, the financially troubled Canadian supplier of private branch exchanges (PABXs). The acquisition can only proceed

subject to certain restrictions, in-cluding a ceiling on BTs sales of Mitel products in the UK. That is a decidedly lighter restriction, than: that proposed by the Monopolies. and Mergers Commission, which recommended a minimum threeyear ban from next January on BT sales of Mitel equipment in the UK. The commission, which gave its report to Mr Brittan on December 19, was unanimous that the acquisi-19, was unanimus that the addust tion would operate against the pub-lic interest. Four members of the in-quiry thought it could Go ahead subject to tough restrictions on ST. including the requirement that it stopped marketing Mitel products in the UK.

One member, Mr David Thomson, did not believe the conditions were sufficiently practical or enfor-ceable in order to safeguard competition in the home market between manufacturers and between distrib-utors. He recommended that the ac-

quisition should not go ahead. After three sets of unsuccessful talks in 1934 and early 1985, the two companies agreed that BT would buy 51 per cent of Mitel for an injecouy 31 per cent of Mixel for an mper-tion of £180m. Previously Mitel's two founders, who held a large sharebolding – and are incidentally ex-BT employees – had objected to losing control. Their position almost: control to character a statistic of Mi certainly changed as a result of Mi-tel's worsening cash position.

Mitel's main business is manufacturing PABXs. It has a substantial share of the US market, where it faces increasingly tough competi-tion, and its products are sold in many other countries. It claims to have had 10 per cent of the world market in 1984. In the UK, Mitel's exchanges are sold by several companies but by far the largest propor-tion are offered by BT itself.

The report shows just how successful Mitel has been in becoming a force in the British market. In the three years that Mitel has sold erchanges in the UK, it has gained an 18 per cent share of the total market. It accounts for 17 per cent of BT's PABX requirements and nearly 52 per cent of the requirements of independent distributors.

Jason Crisp reports on the changes in specifications and that it would be impossible for BT to pre-go-ahead for British vent Mitel from gaining confiden-Telecom's purchase of the tal information on rivel products Canadian telephone of BT.

was critical of the perior lambe up the British suppliers, there was some evidence that they were re-sponding to the challenge of liberal-isation and that still modest exports The proposed acquisition would therefore concentrate enormous power in the hands of BT, which alpower in the hands of BT, which al-ready dominates the British PABX market. A market survey conducted by the commission abows that BT has slightly increased its market share since liberalisation. The commission comments: We conclude that BT is and will re-main the dominant distributor of PABX equipment able to exercise device in the interview of the probability of partly for diginificant market power. As e

main the dominant distributor of PABX equipment able to exercise very significant market power. As e result of the proposed merger, this market power would be significant-ly reinforced by the control of a ver-tically integrated manufacturer of telecommunications equipment."

nokogy market. This would clearly be seriously detrimental to the public interest in maintaining a competitive telecom-minimations, industry based in the it adds: The marget is derefore likely to operate anionsly is reduce the growth of competition in the market, with adverse effects on te-LIK," says the report. The commission also casts some doubts on BT's rationale for buying ecommunications users who may Mitel, which was that it was part of a strategy to become a world force in information technology rivalling expect reduced choice and higher. the large and powerful groups in the US and Japan. There can be no doubt that if BT succeeds in its aims, the advan-

expect reduced choice and higher prices." A serious concern of the compet-ing IJK suppliers, such as Plessey and GEC, which were represented by the Telecommunications Manu-facturers' Association, was that BT. would give preference to its own subsidiary when buying PABXs. Some 80 per cent of production of PABXs by companies in the asso-ciation went to BT. ciation went to BT. BT and Mitel toki the commission

subject to the proviso that the UK retained e major share of the work, he opnsiderable. that that would not happen because volved are also considerable; there they would have an arm's length re-lationship. The commission was un-ty in the production of much teleclationship. The commission was un-impressed by the claim. Comment-ing that there was hitle difference between PABXs, the commission added. "Unless the Millel products ommunications equipment, includ-ing PABXs" the commission says. While BT has the advantage of its present secure position as the network operator with a major R & were discernibly, inferior, there would therefore be many opportuni-ties for BT engineers and salesmen to comment Mitel products without D facility, it has very little experi ence as a manufacturer and its oversees contacts are mainly with

to comments atter protocols without oversees contacts are mainly with risk of losing e customer. "Since it would be in BT's interest as well as Mitel's to maximise Mi-tel's sales, we believe that some, at least, of these opportunities would present in serious financial diffi-be likely. to be taken, and sense "this interest in serious financial diffi-teries and medium sized PAHXs, is at ference would be given to Mitel in BT's buying.

able managerial as well as financial Other areas where the commis-British Telecommunications an sion accepted industry's fears that Mitel Corporation (Cand 9715) Mitel might have an advantage in-HMSO, PO Box 569, London SEI Price £6.70. cluded early information on

for weighted put forward by LIONCL INTROPT SCIS PUT INC SIKOFSKY/F 121 Plan
Sikorsky/Fiat Order Sikorsky fiat the extraordinary shares at resting or january is largely in resource to shares would be issued to share shares beld.
The main an ordinary from shareholders and takes the form of the share is largely in response to ordinary shares at stare consortium in return form shares for an stare ord in the second part of the second part of the shares at prices between 132p reference shares of the shares for an stareholders to share for the shares for an stareholders at the attraordinary for an shareholders at the shares of the rescue ordinary shares at prices between 132p reference shares of the shares for and takes the form of the shares for and takes the form of the shares for an attraordinary form shareholders at the share shares to shareholders.
The previous Sikorsky/Fiat to subscribe for up in attraordinary form shareholders and shareholders.
The previous Sikorsky/Fiat the fight to subscribe for up in attraordinary shares at prices between 132p reference shares of the rescue the register on the shares of the train adorty you?
The previous Sikorsky/Fiat to subscribe for up in attraordinary shares at the shares of the shares are on a two-fore the shares and takes the form andorty yout the resolutions an the register on the



UK NEWS-PARLIAMENT and POLITICS

Thatcher blames 'difference in understanding' by civil servants Kinnock fails to

BY IVOR OWEN

8

Prime Minister, insisted in the it was, should not have taken Commons yesterday that a place in that way. I profoundly "genuine difference in under-standing" by civil servants led The Prime Minister was to the mistaken belief that the leaking of the letter writter controlers in the closics taken

Solicitor General, dealing with the Westland affair, was done

the Westland affair, was done with her authority. While Tory MPs rallied to her support, many of them were clearly surprised when she went on to disclose that, although she leak on January 14, it was not until it reported on January 22 that she knew that Wr Lean Mrs Thatcher declared: "I did that she knew that Mr Leon Brittan the then Trade and Industry Secretary, was involved.

Despite persistent pressure from the Opposition benches, the Prime Minister declined the opportunities given to her in the early stages of the rowdy and highly charged emergency debate to explain his ahe could have been left in ignorance of this central fact for so long after the initiation of the leak by Mr Brittan on

January 6. The debate ended with the Government securing majority of 160 (379-219).

Mrs Thatcher remained silent when told by Mr Michael Foot, the former Labour leader, that it would be better for her own peace of mind hot so allow such a vital gap to remain in her account of what had taken place.

Mr Brittan, who had diff: 1ky in finding a seat on the Govern-ment back benches when he made his first appearance in the Chamber since resigning, did not provide any explanation of the gap either.

Tory MPs

heave sigh

By Margaret van Hattem, Political Correspondent

IF, as Mr Neil Kinnock de-

clared, the Prime Minister

was trial yesterday afternoon, the verdict among her back-

Minister had been at her best.

A number of senior Tories, not all of them former

notorious malcontents, de-elared themselves frankly in-

credulous at her account of events. "No-one not in the

Cabinet believes a word of

sponse among ministers and junior backbenchers appears

to be that, for the present,

the Prime Minister's explana-

uffice.

But the overwhelming re-

it," said one.

nchers appears to have

Few felt that the Prime

et ministers or other

of relief

IGNORING CRIES of disbelief must make it clear that I accept from the Opposition benches, that disclosure of that inform-Mrs Margaret Thatcher, the ation, urgent and importent as Prime Minister, insisted in the it was, should not have taken in the it was, should not have taken

by Sir Patrick Mayhew, the of the debate by Mir John Smith, the shadow Trade and Industry

Secretary. He challenged her to explain

Mrs Thatcher declared: " I did not give my consent to the leak-ing of the information. May I make that quite clear." Mr Smith retorted that the

Prime Minister's response could only mean that she had made an incorrect statement last Thursday. To Labour

cheers emphasised that, for those could not accept the truth of the explanation given by the Prime Minister, the "whole integrity of the Administration is suspect."

To further Labour cheers, Mr Smith warned: "This matter

simply will not go away." Dealing with the leak, the Prime Minister told the House that, when Mr Brittan saw the letter written by the Solicitor General to Mr Michael Heseltine, the then Defence Secretary, questioning the accuracy of information he had given to the merchant hank advising the European consortium seeking a the metter into the public domain as soon as possible.

"The Trade and Industry week." Secretary made it clear to his Mrs

the accepted full respons. Secretary made it clear to his Mrs Thatcher said officials in authorised the disclosure, stollity for the lead and officials that, subject to the the Department of Trade and accepted that it should be made admitted: "In retrospect I agreement of my office, he was Industry then approached offic by the Department of Trade

inquiry that they did not believe vention, should have remained that they were being sched to confidential. give my suthority, and they did "I was size told, in general

"If they had believed my authority was being sought, they would certainly have consulted me."

المراجعة (1993)، ومحمد أنه معاد معاد أنه عند المعاد في المعند أنه معاد المعاد ومحمد ومحمد أن من الما المعا <u>مستقد من ا</u>

The Prime Minister said the finality is of the disclosure until the inquiry that they regarded the purpose of their angreach to the afficials in 10 Downing Street as being to saek exceed the purpose of their angreach dide disclosure of the Solicitor General's letter, as well as no the smethod which is a partial declosure of the Solicitor General's letter, as well as no the smethod which is a partial declosure of the Solicitor General's letter, and the smethod which is a partial declosure of the Solicitor General's letter, and setting the smethod which is as no the smethod which is about the matter general is a disclosure of the Solicitor General's letter, and the smethod which is as no the smethod which is as no the smethod which is as a disclosure of the Solicitor General's letter, and the labour beaches, is and be acted in good faith, in the labour beaches, and be acted in good faith, in the stream of the Solicitor General's letter which could have been and what was being songht and what was being songht and what was being stren."
The Prime Minister as being to exactly whist was being songht and what was being stren."
The Prime Minister and the secure of the Solicitor General's letter is atthority eo readily, she said '' in fairness to exervise. There suthority eo readily, she said '' in fairness to give their own full secounts of their part in what had accurred."
Mars Thatcher saids he leasned the faorities as the main cause of the events which led to presents which led to present and he append.
Mars Thatcher saids he leasned the faorities as the main cause of the events which led to present and heave them sheeled."
Mars Thatcher said he leasned in the solicitor General's letter is the the said when was being stren the solici

Merchant Bank [which is acting for the European consortium

land pointing out that:

"Participation by

vention, should have remained confidential. "I was the told, in general contacts between my office and the Department of Trade and Industry. I did not know about Mr Brittan's own role in the matter of the disclosure until the inquiry had reported." "The Frime Minister again sepressed set deep regret that a partial disclosure of the Solicitor Ganeral's latter had been main without references to him.

.She complained: "It is largely because one member of the Cabinet could not accept arrangements designed to ensure the accuracy and consistency of Government statements that we are debating the whole matter today."

MR HESELTINE'S LETTER TO SIR PATRICK MAYHEW

IN HIS letter to Sir Patrick conclusions that we might Maybew, the Solicitor General, reach. on January 6, Mr Michael On December 31, Lloyds Heselting acknowledged receipt Merchant Bank Jwhich is acting

Cost Fam

of Sir Patrick's letter of that date (the letter which is at the date (ne lever which is at the heart of the row over Covern-ment leaking) and gave further details of the evidence he had for believing that the Sikorsky-Fint package would be incom-patible with Westland's partici-

pation in various European collaborative ventures. Much of what he says is an

elaboration of points previously made public.

Mr Heselaine ends his letter: Some of this background was known to you at the time of vour advice to the Prime Minister and is relevant to your letter. There is, however, a further piece of information which is not I believe in your possession and is crucial to any

THE SOLICITOR GENERAL'S RESPONSE Dear Michael,

The additional evidential tak you for

You will, I am sure, agree that this statement could not be more unequivocal on the posi-tion of Aerospatiale, MBB and Agusta [the French, West Ger-man and Italian members of the

whose Westland proposals are supported by Mr Heseitine; wrote to the directors of Westman and Italian members of the consortium. The position of the remaining major European com-pany involved. Fokker, is referred to above. The above represents, of course, only a short summary of the material available to me which is supplemented by immercus conversations with my European Defence Minister colleagues. It is I believe more UTC [United Technologies, Sikorsky's parent company] in Westland will jeopardise future co-operation between Westland and the other European helicopter manufacturers in at least two out of the colleagues. It is I believe more in at least two out of the than anticleant to making the three major European col- statement which I made to laborative programmes, since Lloyds Merchant Bank. The the future development of the consequences of a Westland Sikorsky Black Hawk will link with Sikorsky/Fiat are Skursky Black Hawk will link compete with the NH90 and clear. the American LHX anti-tank I an

I am copying this letter to the other recipients of yours. Yours ever, helicopter will compete with the European anti-tank heli-Michael Heseltine

land the killer punch THE GREAT confrontation in the Commons yesterday re-sembled one of those boxing chompionships in which two famous contenders failed to live up to all the advance ballyhoo. Sattling Nell Kinneck. In the Labour corner, was out to take the title from the reign-ion shows were tried. Mrs

take the title from the reign-ing champ, we were told. Mrs Thatcher, after the battering ele has teken in recent weeks over the Westland affair, was ready to fight back and put Kinneck on the entropy

Ready to high back and put Kinnock on the canvas. a the event. Mr Kinnock gave a flat speech which lacked an attacking edge and chowed no sign of possessing the killer instinct.

PRINT AND DEPT ANY SEE

Mrs Thatcher replied with a cool end self-assured defence of her conduct, but her rc-cital of events atill left her critics utterly unconvinced. Throughout Mr Kinnock's speech, many Tory back-benchets kept np a well orchestroted barrage of heck-ling.

As Mrs Thatcher sat down, As Mrs Thatcher sat down, there was a considerable cheer from the Tory benches end waving of order papers. But at least half of the Con-servative MPs remained silent, and a scattered attempt to get a standing oration for the Prime Minister flopped. t seems that we will again have to walt for the next meeting of the 1922 Committee of Tory backbenchers to get an accurate assessment of their

feelings. As so often happens, tho spectators got more than their money's worth from the excitement provided in tho

minor bouts. Buddes twists in the plot have sharacterized the Westland agg, and yesterday was no exception. The most extraordinary intervention came from former Defence Secretary Michael Heseltine who has, been cast by Mrs Thatcer and her colleagues as the villain who eaused the whole affair-rather like the scowling blonde heavyweight f

in Bocky IV. But what was this? Here he was, in a five-minute speech, praising Mrs Thatcher who had been heaping the blame on him only a little carher. Her performance, he debeen difficult but

Heseltine and Brittan support **PM's explanation of events**

BY KEVIN BROWN

THE PRIME MINISTER'S been a parliamentary equiva-explanation of the events sur-rounding the leak of the Government, and not a Dunkirk. Solicitor General's letter was given full support by Mr Kinnock said the country would the two former Cabinet sension in the Cabinet if Mr Westland affair. Rath said her account was Both said her account was

ing from the Government. Evasions and manoeuvrings, correct as far as they were able to judge, and promised full "Mrs Thatcher was also given issue until it became a crisis-uncritical backing by tha three reflecting the dishonests of the falschoods and deceits, had nurbackbench Conservatives who intervened in the debate-Sir Westland.

Peter Hordern (Horsham) Str Ian Percival (Southport), a former Solicitor General, and Mr Kinnock said the Prime which had been done in difficult Minister must come clean about circumstances, but should not when she had found out about have occurred in the way it did. Mr Michael Mates (Hampshire East), a close parliamentary ally of Mr Heseltine.

lly of Mr Heseltine. Loyal Tory MPs barracked did not know what action was

Mr Brittan, in a speech last-

ar Brutan, in a speech last-ing less than three minutes, told MPs he confirmed all the facts given by the Prime Mini-ster about which he had ster about which he had knowledge. He accepted full responsibility for the disclosure of the Solicitor General's letter, which had been done in difficult

the decision to leak the Mr Brittan said officials at the Solicitor General's letter. She Trade and Industry Department Mr Brittan said officials at the

had acted in accordance with his wisbes at all times, and were not to be blamed.

Association. Mrs Thatcher stressed that the Downing Street officials had made it clear to the inquiry for the leak that they had not songht her agreement to what had taken place. She said: "They told the which, by long established con-

BRAVING THE STORM-Mrs Margaret Thatcher leaves 10 Downing Street for yesterday's Commons debate

from IO Downing Street. This 10 Downing Street. The Downing Street officials had I indicated in my statement last The Downing Street officials, made it clear to the inquiry week." being told that Mr Brittan had into the leak that they had not

the merchant hank advising the European consortium seeking a stake in Westland, he decided that it was desirable to bring (as he said he would prefer) letter would be disclosed from Mrs Thatcher stressed that

Many confessed that there were still murky areas that they would prefer not to examine too closely. How-ever, they believed—and fer-vently hoped—that the fuss would soon die down. Some were already identify-

some were arready intentify-ing further scapegoats in the Prime Minister's private office — particularly Mr Bernard Ingham, her chief spokesman, whose ascendency in government many MPs have long resented.

Others appeared confused and disoriented, preferring to sound out their colleagues and constituents before stating positively whether they were satisfied.

The fine most widely sdopted, with not a little encouragement from the Government whips, was that all Governments oc/asionally made mistakes and were shown to be careless, that in this case nothing serious had occurred, but the press and Opposition were making a great fuss over nothing, that the public were bory? to death with the whole affair, and that it would soon go away. This

delivered was This was centrate solemnly, and with varying degrees of conviction, for several hours after the debate, while in corners and corridors, members of the debate, while in corners and corridors, members of the "Cabinet des Béfusés" grouped and regrouped to exclaim, raise their cycbrows, and chortle cynically. Loyal Tories, if dismayed by the Prime Minister's belew-par performance, took heart from the even more

THAT NEW species of voter, the yupple, which has attracted so much attention in the US, has surfaced in Britain and is belew-par performance, took heart from the even more below-par performance of the Leader of the Opposition in opening the debate, and from the intervention of the two former Secretaries of State, Mr Heseltine and Mr Brittan. Many Tories now appear to be waiting for the reactions in the press, in their con-stituencies and above all in the opinion polis,

diversified west London con-stituency sending property prices soaring. In the long streets of well-preserved Vic-torian and Edwardian dwel-lings modest terraced bouses stituencies and above all in the opinion polls, The predominant feelings on the Tory back benches after yesterday's debate appear to be a desperate longing for the affair to die down, and a samine moral can cost more than £100,000 and semi-detached ones £200,000. down, and a genuine moral confusion as to whether serious improprieties have occurred.

Brt, as one very senior member of the Government commented: "The debate has not altered anyone's percep-tions of the Prime Ministier."

That appears to have been double-edged statement, possible intentionally so. For the question many are priv-ately asking is not "Will it do," but "For how long will tt do?"

the Opposition, as he opened whether the inquiry into the the debate with a series of leak was lanched "for detec-questions about the role of the bion or deception." Prime Minister and her Downing Street staff.

Conservative protests rose to a crescendo as Mr Kinnock and the report of the inquiry, tha Prime Minister had not claimed the Prime Minister was on trial over the competence and integrity of her Governasked ber associates to venture a guess about the identity of ment.

a guess about the identify of those involved. "Clearly, the Prime Minister expects this House, her party, and her fellow cltizens to sus-pend all normal standards of belief and accept that it is all strange but true," he said. ment. Other Opposition MPs, in-cinding Dr David Owen, the SDP leader, concentrated on the activities of Mr Hernard Ingham, the Prime Mindster's press secretary, and Mr Charles Powell, one of her private secretaries.

secretaries. Mr John Smith, the shadow Trade and Industry Secretary, said the Prime Minister had added nothing to her explana-tion of events in the Commons last Thursday. If the Government's explana-

If the Government's explana-tion was to be believed, it was a sorry tale of woefni incom-petence. "They have been found out," he said. But Mr John Biffen, the Leader of the House, drew a roar of Tory support as he told MPs the Government had been through an episode implying sadness and regret, but cer-tainly not shame.

He said the Government's

original policy of allowing the board and sharebolders to Mr Kinnock asked who could decide the future of Westland be expected to believe that, in was correct and should be allowed to continue. the 16 days between the leak

Dr Owen asked what con-versations had taken place between Mr Ingham and Mr Powell about the leaking of the letter. He claimed it was not unreasonable to believe that they would have discussed the issue with the Prime Minister.

It was not understandable

beher and accept that it is an strange but true," he said. It was not understandable to those who bad worked in General had been "exemplary." He said be was glad the Prime Minister had regrettod the leak of the letter, and the mishand-ling of a number of other issues. This had been a very brave. The Westland saga, of a letter from Sir Raymond Lygo, chief practice" not to publish con-that things I did are open to sibility for that."

sibility for that." In these circumstances, it was Mr Heseltine said the Prime barely credible that Mr Brittan sadness and regret, but cer- Mr Hessenne said the Finne barry creatile that Mr Britan tainly not shame. Minister's speech had brought should have leaked the Solicitor There was laughter from the an end to the political contro- General's letter, and that the Opposition benches as Mr versy over the Westland affair. Prime Minister should then Biffen claimed the debate had Any further questions should be retain him in the Cabinet.

The of Jennary 6.

of January 6. I am giad to learn that you are confident that the relevant sentence in your latter to Lloyds Merchant Bank of January 2 is wholly sustainable, by victue in par-ticular of evidence (including unmarging comparations with numerous conversitions with your European Defence Minister collesgues) which is additional to the documents which you supplied to me on January 3. I emphasised in my letter

to you of January 6 that it was on the basis alone of the documents which you supplied to me on Jamary 3 that I had formed my opinion, and that those were all that I had seen. Those documents were not sufficient to sus-tain the relevant sentence in your letter to Lloyds Merchant Bank, a fart which is now common ground between us. I have made clear (what I I have made clear (what I know you accept) that it is an essential requirement that anything said on the West-land subject by a minister in present circumstances must be accurate in all material res-pects, because it will foreseeably be relied on by shareholders, with potential legal consequences for the Government.

material on which you rely, and in particular the conver-sations with your European colleagues to which you have referred, is identified so me in your letter in terms jos general for me to be shit personally to assess whether the accuracy test is fulfilled. I quite understand why this may be unavoidable, particu-larly in the case of the con-vervations with your Eurorecordions with your Buro-pean collengues, but it means that the judgment as to whether that test is enticled must remain your own re-

On a different aspect of this matter, I want to express my dismay that a letter containing confidential legal advice from a law officer to one of his colleagues should have been leaked, and apparently leaked moreover in a highly salective way.

in a highly salective way. Quite spart from the breach of canfidentiality that is in-volved, the rule is very clearly established that even the fact that the law efficers have tendered advice in a particular case may not be disclosed without their esp-sent, let alone the content of such advice. It is plain that in such advice. It is plain that in this instance this important rule was immediately and fagrantly violated.

lared. brave. He bunself could not have asked for words other than those used by the Prime Minister in her speech. In the understatement of the year. he said of the bloody infighting within the Cahinet: "It is understandable that "If is understandable that sometimes the atmosphere, decisions, behaviour is not as we would all have wished it to have been." "Who's after votes now?" jeered Labour's Dennis Skinner.

Skinner. Yes, sgreed Heseltine. the Tory Party was after votes, particularly after hearing the speech from Mr Kinnock —"the worst parliamentary performance in a decade." In a ringing declaretion of of loyalty. he promised that all Tories, including himself would he in the voting lobbles together et the end

Sir Patrick Mayhew: Rule has been flagrantly violated

would he in the voting iobhies together et the end of the debate in order to maintain the Government in power and keep Labour out. Jubiant and surprised Tories sitting behind him slapped him on the back for these noble and unselfish senti-ments. But to shrewder observers it sounded sus-piciously like a calculated attempt to put himself back I am copying this letter to the Prime Minister and to the Secretary of State for Foreign and Commonwealth Affairs, Secretary of State for Trade and Industry, Chief Secretary to the Treasury and Sir Robert Armstrong [Cabinet Secretary].

Your sincerely Patrick

Ecology Party relaunched as **Green Party**

THE ECOLOGY Party was relaunched yesterday as the Green Party, in a bid to make it seem less "intellectual" and identify it with the European Greens. If with the European Greens. Ms J. Robins, a joint chair-man of the party, said yester-day: "The old name appeared intellectual, middle-class and scientific. We believe it alienated some of our sympa-thisers.

us more closely with our sister parties in Europe." Mr Martin Sewell, the party

secretary, said the Greens opposed the Channal Tunnel development Even at this early stage one development The party has launched a recruiting campaign to double its membership—currently 5,000 —and hopes to field I,000 candi-dates in the May local elections,

The backwash of the Westland affair will also enable Labour and the Social Democratic to terrify voters with the spectre of The Bossy Woman in No. 10 Labour, with Liberal support, won an historic victory in East

biotectoria it sounded sus-piciously like a calculated attempt to put himself back in the erace for the eventual leadership of his party. Former Labour Party leader Michael Foot made e powerful comeback, with a biting speech which overshadowed Mr Kin-mock. In a style worthy of his hero, that master of invective Joanthan Swift, he ridiculed Mr Heseltine and dismembered Mrs Thatcher's defence. In the words of Winston Churchill, it was ell very well for a Tory miinster to rat on his party, hut he could not his party, but he could not expect to re-rat and get back into power. With that, MPs trooped out of the pecked Chamber assum-ing the excitement was at an end. Within minutes, how-ever, Leon Brittan was on his feet.

histors. "The hame Green Perty links is more closely with our sister parties in Europe." Mr Martin Sewell, the party secretary, said the Greens the Solicitor General's letter. The party has launched a recruiting campaign to double its membership—currently 5,000 and hones to field 1.000 candi-

angry terrier.

What was worrying was his insistence on the paramount need to maintsin the 30-year rule for the disclosure of Cabinet proceedings. Does cabinet proceedings. Does this mean that we will have to wait until 2016 to learn the truth obout Westland?

John Hunt

Parties rehearse arguments to woo the Yuppies Fulhum in 1933, toppling a

the west.

John Hunt previews the Fulham by-election

so much attention in the US, has surfaced in Britain and is likely to play an important role in the Fulham by-election cam-paign which will get under way shortly. In the last decade the young,

upwardly mobile professionals higher. A social breakdown of the area shows a molecular higher. area shows a polarisation Labour is already organising between the well-off and the a formidable campaign to win very poor. Usemployment — back what used to be one of mach of it among white-collar its strongholds. This is the first workers—is 14 per cent and is time in the present parliament as high as 19.8 per cent in one that a by-election has been held ward. In the constituency which is on Labourg a process list of winwahle wird.

Owner-occupation has been rising rapidly but is still below the national everage. On the other hand, unfurnished reoted accommodation is three times the national former and The yupple vote could be grievous blow to party morale crucial in the three-cornered if Labour dld not score a vic-fight between Conservatives, tory.

the national figure and furnished rented accommoda-tion is a staggering five times above the national everage. So far Labour is the only

Labour and Social Democrats. The by-election in this mar-ginal constituency—which will be the most bitterly fought since the Liberals won Brecon —has been caused by the deeth of Mr Martin Stevens who held it for the Conservatives with a majority of 4,78%. The statistics speak for them-selves. The number of profes-sional and managerial people in sional and managerial people in Labour is the only party with e candidate in place —Mr Nick Raynsford, 40, direc-Mr Nick Raynsford, 40, direc-Statistics speak for them-speal. This will, however, be vopers. Mathematical sectors out next mooth but canvassers will still have a difficult time tracking down vopers.

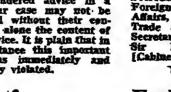
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massive Tory majority of over 14,000. The late Edith Summerskill

The late Edith Summerskill won West Fulham in another by-election in 1938 and the present constituency was held for many years by former Labour Foreign Secretary Michael (now Lord) Stewart. It was won with a narrow majority for the Tories by Mr Stevens in 1979 and his majority was consolidated in 1983. The percentage vole at the 1983 general election was 46.2 per cent Conservative, 34 per cent Labour and 18.3 per cent Liberal-Alliance. The area is redolent of his-tory. The sito of the home pf Sir Edward Burne-Jones, the Victorian artist, is now covered

Sandford Manor, where Charles H installed his mistress Nell per cent Liberal-Alliance. Gwyn, is at the other.

by a housing estate. Fulham Palace, former residence of the Bishops of London, is at one end of the constituency and



- -



But it is the political topo-graphy that will be interesting observers. The by-election could not have come at a worse time for the Conservatives with the possibility of a further rise in interest and marticles. Even at this early stage one by-election scare has been laid to rest. There was a strong numour that comedian John Clease, who made a highly publicised party political broad-cast for the Alliance, was to be the SDP candidate.

in interest and mortgage rates.

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TECHNOLOGY

Geoffrey Charlish charts the progress of work on low-cost in-car navigation

· · · ·

IN-CAR NAVIGATION equipment at an affordable price, a long-term glesm in the eye of the road vehicle industry, comes a slep nearer with Plessey's announcement of Pace, a device which, if put into volume pro-duction, could cost as little as £500 with a small display in the саг.

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Car, Previous systems were more likely to cost thousands rather than hundreds of pounds, mak-ing even vehicle fleet managers ' baulk, let alone the private motorist.

Plessey la not alone. Racal and Philips in Europe, Nissan and Toyota In Japan and several US companies are

All a driver needs to know is a map grid reference for his starting point and the destination

active, including Etak of Sunny-vale, which to working with General Motors, AVM of Dallas, Motorola and Il-Morrow. No such systems are in large-scale production and demand will depend heavily on price, particularly if they are to be fitted as standard equipment by vehicle makers. But Mr Len Robinson of Plessey Radio Systems believes the potential market compares with that for cellular radio.

: Pace stands for Plessey adaptive compass equipment. In a cigar box-sized electronic unit,

it contains accurate coils of wire which cut the earth's magnetic field and produce voltagea which, when digitised, provide bearing data to a micro-

With With additional distance-travelled data from other sensors, the vehicle position at any moment can be worked out and shown on to a small map display.

Alternatively, the driver can he given instructions oo the screen such as "turn right at the next junction." Later, Plessey may add synthesised speech so that the driver can listen to instructions and keep his eye on the road.

All the driver needs to know is a map grid reference for his journey starting point and the destination, which he enters on a keyboard.

First applications are likely to be in security fleets, where there is a need to know the location of each vehicle omept by momeot, in case of attack.

The Pace visual display unit with the data input device into which start and destination grid references are entered.

'This is a one-way street — turn round'

connected to the vehicle's radio, outer to inner areas of a city, C and Pulse/8, which is capable allowing position co-ordinates where distortions are most of accuracies of about 100 to be sent to a central location likely. So Plessey eovisages metres). and displayed on an illuminated small radio beacons placed in In the control room, operawall map. Plessey is negotiating with a hig UK company but it

will not say which. Police are also expected to be interested in Pace since it will allow incident rooms to see at a glance which patrol car is pearest to an incident.

Plessey says it bas overcome the long-standing problem with compass-based systems-distor-tion of the earth's magnetic field by large metal objects nearby and the effect of cutting the field at an angle when driving np and down hills.

Both can throw out the accuracy of the system. To correct, Pace uses a combina-tion of magnetic sensors disposed round the vebicle and associated software, but Plessey will not reveal details.

The resulting accuracy claimed to be 1 per cent of distance travelled. This might system would be yards on a journey from the ships (Decca Navigator, Loran-

Philips plans to reach the

production stage with Carin (car information and naviga-

tion) in 1988. This is a more comprehensive in-car system in-

volving a Compact Disc laser player to store maps digitally and also play music in the normai way. An integral car radio will receive traffic prob-

em data on the proposed Radio

Data System currenlly the sub-

ject of standardisation discus-

for metal mass

tors bave displays showing elther maps with vehicle markers, or a vehicle list with the positions in text. Racal can offer map storage in digits on cities as oecessary to recalibrate vehicle systems by broadcasting co-ordinates to them. Other companies are exploring alternative solutions. Racal magnetic disc or tape, or on video disk.

Positioning Systems which Philips is planning to reach production stage in 1988 with its system, which is more comprehensive

sprang from Decca Survey after the takeover a few years ago, has AVLS (automatic vehicle

sions on the Continent. Philips also uses a compass location system). This is for centralised locain conjunction with distance-travelled data from the speedotion and makes use of compass-based dead reckoning updated meter and a microprocessor but so far has not finalised ways of correcting for metal mass by signals from radio hroadcast distortion.

At the moment the computer corrects displayed errors by comparing the information with the stored digital map, making sure the vehicle is seen to be on a road. Since this provides po absolute position data, the Philips team is looking at other solutions.

a second s

Eventually, positional data will be available from the US Navstar satellites which will be completed in 1988 with 18 craft in place. Ten-metre accuracy will be possible, but in-car costs are not yet clear. In Japan, Delivery Navigation System bas emerged from Nissan and has been tried out

The Toshiba system uses a magnetic compass and display. There is no need

for position data

o department store in Tsukuba. The vans have cus-tomers' delivery data for the routes stored on floppy disks for each driver to take at the start of his journey. When plagged in, the disks

show delivery data on a colour snow dervery data on a colour screen in map and text form. Secondarily, this system also uses Loran C to show the driver where he is on unfamiliar routes. Toshiba has developed a rela-

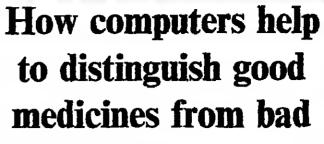
tively simple system using a magnetic compass and display. No position data is provided. The driver enters departure and destination co-ordinates and a microcomputer works out and

displays bow close be is getting to the destination (on the straight line joining the two) and the proper bearing to steer.

system in Jeddan, Saudi Arabia, and two small UK companies, XY Electronics of Middlesex and Spectronics of Cambridge have similar developments. The beacons continually radiate positional data so that the vehicle needs only a suitable manuary with propaget and a

display. Motorola and II-Morrow both use the Loran C transmissions, with no additional compasses or beaco

seen and will probably be settled only by reasonably largescale field trials. There are none in progress.



PHARMACEUTICALS panies are turning to novel computer techniques to help Peter Marsh on an them process the vast amount of data gathered in clinical triols aid for drug companies

Dr Steve Worrington, Coorter

f Johnson and Johnson of the

The DLB is also using its soft-

Security on the degrees to which

health centres in Excier,

can cause blindness.

introduced.

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before new drugz are marketed. With such methods, the com-Mr Steve Jolley (a computer engineer who bad previously started another small company panies may be oble to reduce the time and effort taken in research before they make new called Torus Systems) and Dr Geoffrey Guy. Dr Guy was pre-vioualy assistant medical direcformulations generally avail-

ahle. A drug company may have to spend £20m over, say, seven years in the development of o product. Mucb of the effort goes into exhaustive clinical tests on groups of patients or healthy volunteers to cbeck on the efficacy of the drug and so investigate possible side effects. Companies including Boots, and Glaxo of Britain. Hoffmann LaRoche of Switzerland and Noechst of West Germany are ahle tor for Napp Laboratories, a Cambridge-based pharmaceuticals concern.

DLB Systems is selling soft ware that runs on smoll persooal computers made by Apricot, IBM and Compaq. A standard software package costs about £4,000.

house Clinical Research Unit, a company in London which is an offshoot of St Bartholomew's Hospital. The company conducts Hoechst of West Germany are experimenting with the new approach. Doctors feed data from patients (obout the state of their health while taking a particular drug) directly into drug trials on behalf of large pharmaceuticals organisations. microcomputers either at a bealth centre or clinic or at a bouse's medical director, says the extra analytical power provided by the technique may speed up the time taken to bring central site from which the trial is organised.

The researcher can them ana-lyse information about trends in the health of people taking part in the tests. For example they new drugs to the market. Ethicon, an Edinburgh-based company which is a subsidiary can work out bow the blood pressure of, say, several bun-dred patients fluctuates during US, is using software from the Cambridge company in a 10-year trial involving 10,000 patients treatment with a particular around Britain. drug.

In this way, physicians may be able to spot good or bad points about new formulations much more quickly than with conventional methods. In the latter, doctors obtain the citical information as words and oumbers on paper, feeding it inware techniques to conduct a two-year trial for the Depart-ment of Health and Social to minicomputers for analysis only when the trial is finished. This approach precludes analysis of the data while the trial is in progress. Moreover, mistakes can be introduced as a result of typing errors when clerks transfer the information from the paper into the computers.

The key to the new methods is the software used by the doctors taking part in the trials. The software may be written either hy the drug companies themselves or by specialist computer concerns. One such specialist comp'Ay

condition could be treated is DLB Systems of Cambridge, before the worst effects of the which was formed last year by ailment become evident.

A retail sales

British Steel

control quality with Husky

Tind out why on (eventry (0203) 668181

system

RETAIL A RETAIL point-of-sale system using the IBM PC-AT personal computer as an in-store controller has been announced by International Business Machines.

Q

Business machines. The system uses IBM 4683 point-of-sale terminals with keyboards, cash drawer, printer and displays, with two models of the 5170 PC.AT able to control np to 128 store terminals and provide communications with a larger corporate computer else-One customer is the Charter

where. While the sales person enters transactions the terminal can communicate with the controller to check item price and authorise customer credit. At the same time the PCAT controller can bandle

store tasks such as providing customised sales.

From art to instruction

DIGITHURST, a specialist in

object recognition systems, in Royston, Hertfordshire, has developed a product of interest to companies that make signs for hulldings and In this, Ethicon is gathering information not about drugs but the reaction of patients to shop a new form of wound-dressing technique that the company has Called Template. it allows

artwork to be converted into production machine instructions via a personal computer like the IBM PC.

The artwork is placed nuder a video camera which is cona vince camera which is con-nected to an electronic system able to capture a single tele-vision frame of the image. This image capture system transfers the data to the PC where it can be manipulated and changed on-screen using the formulate castmure and diabetics suffer from an eye condition called glaucoma which In the trial, to be conducted Sheffield and Oxford, re-searchers will use computers to the Template software and a computer aided design package such as Anto-Cad. searchers will use computers to match the personal charac-teristics of people with diahetes with any eye problems. In this way, they may be able to gain oew insights into glaucoma, as a result of which, for instance, people likely to suffer from the

Via the appropriate "post-processing" software (avail-able from companies like Pathrace for example), the output from the PC will diraction drive a provise like directly drive a numerically controlled machine tool to cut the artwork to any size. More on 0222 208926.

steer. Some systems rely on small low-power beacons placed strategically in town and coun-try. AVM of Dallas has installed an experimental system in Jeddah. Saudi Arabia, and the small UK componies

receiver with processor, and a

Which type of system will gain preference remains to be

Every evening, guests of The Gosforth Park Thistle Hotel, Neurasile, enter the sumptions Brandling Restaurant with a kten sense of anticipation.

For although the meeting which began at 9.00 am and ended at 6.15 pm may have seemed interminable, no such twinges of boredom will be provoked by the Brandling menus.

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GOSFORTI PARK-NEFCASTLE-UPON-TYNE

ABERDEEN AFIENDRE BIRNINGHAM CHRITERHAM DUNDEE DUNFERMLINE EDIRBURGH GLASGOW HORLIN IGATWICKI IFRWICK LIVERPOOL LONDON LUTON MANCHERTER WILSGAVIE REWCASTLE NOTTISCUAN - RICKMANSWORTH - ST ALBANS - WEYBRIDGE

THE ARTS

London Galleries/William Packer

East End's local brew

The Whitechapel Open Exhi-bition for local artists has held its place in the calendar of the Whitechapel Art Gallery since 1913. A duty to the community which it is set was one of with it two standing forwards, with the standing forward for itself alone, make up the liveliest part of the show. In the upper gallery The Saffron Robe, a large watercolour by Shanti Pancbal, with it two standing forward for itself alone, its ulterlor purpose fallan away. 1913. A duty to the community in which it is set was one of the founding principles of the gallery's policy and one which it has always scrupulously honoured. The Open is one of the most obvious of its opportunities, but it is also one that bas changed markedly in character in recent years.

At one time it was the preaerve of the committed part-timer and amateur, of sketchclub and evening class. But gradually working artists have colonised the City and East London, drawn in by the redevelopments which never bap-pened and the availability of chesp and practical studios in disused warehouses, factories and worksbops. They too are eligible for the Open which, while still accommodating more modest ambitions, now enjoys a aomewhat wider scope.

With the gallery closed for with the gallery closed for remodelling and extension the last two Opens were shared between other sites in Tower Hamlets. This year it comes together again under one roof. Entitled to submit two works apiece, 1,034 artists put in 1,923

better than the best of the work aent to it, and we ahould not expect from it any clear statement on the present health and inclination of the art world. A few things we already in its various forms predomin-ates: expressionism is all; con-structivism and conceptualism, the hard edge and the cool surface, are nowhere to be both formally and in terms of the real point and its ideological content, but are its ideological content, but are most impressive when the engagement with the subject is direct and personal, the bead or seen. But the real point and pleasure lie in finding the works of particular quality for oneself to savour,

New Art from Scotlond at the Warwick Arts Trust in Pimilco (until February 16) is not quite an open exhibition, but a perwith it two standing figures watched by four seated behind. Stirling.

watched by four seated behind, is outstanding, and David Tebbs's barn-like studio interior, empty but for step ladder and easel, is a memorable image. The self-effacing academic competence of Peri Parkes'a two back-gar-denscapes should no more be overlooked than the expansive abstractions of Albert Irvin and Jeff Dellow, the last in particuabstractions of Albert Irvin and Jeff Dellow, the last in particu-lar which teases upon tha suggestion of laodscape. Conrad Atkinson'a spoof Financial Times front page carries some excellent art world jokes, though its perfunctory handling and underlying nolemic are and underlying polemic are perhaps more questionable.

Downstairs a self-portrait io no less strong and direct in lts statement for being tiny, and Denzil Forrester's West Indian figure composition, The Domino tigure composition, The Domino Hunters, as large as can be in comparison, is admirably free and confident. The sculpture, photography and craft are rather disappointing in general, but the quielly ambiguous carving of Paul de Monchaux and Veronica Ryan's cast soft pillow form, with its clutch of organic and vaguely disquieting

sonol selection from one. Philip Wright, the trust'o visual art consultant, bas chosen 27 works from 1985 Smith Biennale at Stirling. We have had a number of shows of current Scottish paint-ing in London recently: Scottish art is lively at the moment and enjoys a certain critical vogue. Its particular character is figurative and expressionist, usualty large in scale and most forcefully stated, and either symbolic or mythic in its con-tent or jokily anecdotal. We run the gamnt bere even within this comparatively small

within this comparatively small compass, with the decided bopus that many of the most popus toar many of the most plangent notes are attuck by comparatively mnfamiliar hands. But the essential prob-lem, which is the age-old problem of the Silk Purse, remains. Beyond these known generalities our understanding of Scottish art remains untrans. of Scottish art remains untrans-formed and it is left to us again, to look out the good things for

firms the impression he has iately made of bimself as one of the most talented members of the New Scottish School. Adrian Wisziewski's romantic boy reaper, the simple head by Douglas Thomson, and Ken-neth Roberts'a small lowering skyscape in the ball, should all be noticed.



Charcoal on paper sketch of a workman for Newham Hospital panel (1982) by Ray Walker

Maria João Pires/Elizabeth Hall

Dominic Gill

Until ber recital on Sunday afternoon, I had heard the Portuguese planist Maria João Pires only on record. Sixteen years ago, in ber late teens, she won first prize in the Brussels Beelboven Competition, and ber subsequent recording of the complete Mozart socatas for Erato won ber the Edison Prize. and the Prix de l'Academie de Disque Française. Iliness then forced her to interrupt her career, and her appearance on Sunday was her first in London for more than a decade.

remember as attractive is surely set to biossom again. but not strikingly original; on I look forward to a return visit Her Mozart recordings I

I liked her conception of the first movement, unusually fierce and grand in its linking sec-tions; but her choice of tempo for the second movement had the air of an impulsive error of judgment rather than a sober prospect of a presentation that matched Purcell's mature and decision-so fast that the music flashed by in an impressionislic blur. There were other tempo imbalances too, notably in the final long accelerando. But Impulsiveness was a minor fault; and there was evidence in plenty bere also of a quick aod original mind. Miss Pires should take heart: her eareer

vere trvi

The promises of this evening Indian Queen, as Purceli would sword plunged into a beliy.) were unfulfilled. A capacity have seen it, is hardly ever With the ecoustics of St John'o andience had been drawn to St given today. Although the John's, Smith Square, on Saturday evening, lured by the score in reality amounts to little prospect of a presentation that more than generous incidental music to Howard and Dryden's

screams rang

ILEA Concert/Festival Hall

(Bloodcurdi

artiess of solo 5

Indian Oueen/St John's, Smith Square

Richard Fairman

hours.

composer's brothar, is dis-appointing,

Judged at an amateur level, the musical results were only reasonable. At least one of the -a way of presenting the music singers | the soprano Sarah Poole) was delightful and there itself. matched Purcell's mature and endlessly inventive score for the indian Queen to the play for which it was iotended. But, sadly, the efforts of the iargely amateur Purcell Opera Com-pany, a new venture, feli flat in both the music and the drama in just about equal measure. In view of the rarity and potential interest of what they were trying to do, this was to Mon ond Music, launched on Sunday night on Channel 4, is an atlempt to remedy that omission on the largest scale; the present series of four bour-

moment of

over

memorable

Shostakovich/Barbican Centre

David Murray

triumphant progress against the iong, brutally ironic, desperate progress-towards-nothing of Shostakovich's Fourth. Though it was fortuitous that

the BBC chose to broadcast bavid Pownall's play Master Class a few days before, that waa to the point too. Stalln's bullying of such artists as Shostakovich made the common Shostakovicb made the common erisis (Shostakovich's eccount in Volkov's Testimony, which I don't doubt to be substantially faithfui, la just as funny and terrifying as Pownail's). The Fourth Symphony was an oeucre maudite, withdrawn dur-ing rehearsals. In 1935 dust in ing rebearsals in 1936 just in the nick when the composer learned how angry Stalin was about bla Lady Marbeth of Misensk opera. You might suppose that Stalin would need an actual text to detect subveran actual text to detect suover-sion—that an abstract sym-phonic work would be safely opaque; Shostakovich must have known better, for the bilter charge of the piece is designed —even anti-mutically—to strike the outdance bood

The Barbican programme disconsolate solos inotably for book on Saturday was of two bassoon and bass clarinet, whn minds about the key of Shosta- rose here to their unwonted minds about the key of Shosta-kovich's Symphuny No 4. given as D minor on one page and C minor on anyther. C minor is in mcasured between oulright discordant howls and gritty. Tight, and that surely figured in Matislav kostropovich's pro-gramme-planning; for the other work bo chose to conduct for the London Symphony was Beethoven's C minor symphony. Beethoven's C minor symphony. The Fifth. Not, on the face of account seemed inert. like the bairing-but I take if that that howen's stern but decliver hoven's stern but decliver to get full the fifth. The set the decliver of the bairing-but I take if that that haven's stern but decliver to set Beet-hoven's stern but decliver to get full to set Beet-hoven's stern but decliver to get full the fifth. The stern but decliver hoven's stern but decliver to get full the that the scond subject of the scient full because so much a clear fault because so much full the plant progress agains the foundor. not to satisfy nor to please. opportunities), while the rage is measured between oulright discordant howls and gritty, please. The next year, of course, Shostakovich satisfied everybody

snostakovich sausme everynoogy with his "Soviet Artist's Reply to Just Criticisin." the Filth Symphony, f think he must have oupposed that the Fourth was in the closet for good, since several orchestral ideas and ges-tures from it are alaught reseveral orchestral ideas and ges-tures from it are planly re-cycled in the more shapely Fifth: instinct says that he arould not have done that so candidly had be thought the Fourth had any future. And as a musical work, as distinct from a personal outry, the Fifth planly supersedes the Fourth —the borrowed material gets mature development, and is cogently built into the bigger cdifice. Nor, as we have been coming to realise, does the Fifth soften the message; it only seta soften the message; it only seta it out more judiciously.

Rostropovich made the endsuch-inat an abstract sym-phonic work would be safely opaque; Shostakowich must have known better, for the bilter charge of the piece is designed -even anti-mutically-to strike its outdience hord. Rostropovich made the end-ing, where a long, optimistie woa going and subsides numbly, blandiv chilling. Earlier, Beet-hoven hed not been perfectly set up for the contrast; though I admired the treatment of the Andantc meiody, interrupted but calmly purposeful, the dark-toned Finele was tame--the having to face it out). The Symphony laments and ragea by

Rostropovich managed that I admired the treatment of the with s bleak passion equal to Andante melody, interrupted the composer's. (It was funny to see the large audience who had toned Finele was tame - the come to hear dear, cuddly Slava higher, brighter lines missed having to face it out). The their exhilarating gleam. But Symphony laments and ragea by Beethoven was only the stalk-turns: the laments ere Steady ing-horse here.

Man and Music/Channel 4

Andrew Clements

Kenneth Clark laid the that it is a "name" like Alan ground rules for the glossy television part-work in Ciritisa-Bennett seens to some extent irrelevant, though also, given his unmistakable tones, it is slightly disconcerting. television part-work in Ciritiza-tion almost two decades ogo. and since then some aspect of almost all the arts has been treated in this way. Up to now though, music has largely escaped, perhaps because the combination of ravishingly photographed travelogue and illustrated history does not encompass one vital ingredient --a way of presenting the music

Bennett appears in vision occasionally to provide a narrathe frame; more specialist talk-ing heads are drawn in from time to time to fiesh oul por-ticular aspects of the story. Monteverdi was no doubt a relatively easy starting point, with pienty of potenlially eyr-eatching film, of the Ducai Palace in Mantuo and of rela-nve painlings of the period. The bistory of the court and its patronage of Monteverdi was told without frills and with a

the present series of four bour-long programmes is but a tiny beginning and when complete the project will evidently con-sist of 100 Instalments. Stanley Sadio is musical advisor for the a madrigal, the last delivered in period costume, with emparrassing theatricality. The series and it has been produced nke bave been a very generous mnsical direction is reassurbudget. The approach is to be as much sociological and hisingly entrusted to Rozer Norrington, though the pertorical as purely muslcal, with the sensible intention of draw. ing in a wider non-specialist formers themselves are some-thing in a wider non-specialist refer to the Early Opera Pro-programmes considers the ject, which is a new name to changing relationship between me. In the end though the music In the end though the music the composer and his patrons. In the end though the music through the centuries, begin. Is only a side-show: no one is ning on Sunday night with Monteverdi and his years in servire of the Duke of Mantua. the composer and his patrons Previously the most success- gramme. On the other hand. Previously the most success-ful of these series have nsed a single presenter. From Clark thing abont Monteverdi will and Bronowski to Ronald Har-wood and Robert Hugbes, all of them bove been deeply-immersed in their subjects, so that enthusiasm and partiality bave productively rubbed mixture will be sufficient when against erudition. Man and Music uses a narrator in the present remains, literally, to be Music uses a narrator in the present remains, literally, to be traditional documentary way; seen,

be regretted all the more. The out every time a non-existent final masque, added later by the optimism.

Sunday we heard perfor- soon. manres of another class entirely, Mozart playing of the highest distinction. Her K332 in F major had marvellous delicacy and fluency, and a directness of manner that was warmly per-suasive. Most impressive was the fiery momentum of the opening molto allegro of the C minor sonata K457 |wbicb she prefaced with Its sibling, the great C minor Fantasia K475), and the broad vocal phrasing of its adagio.

Miss Pires opened ber second balf with a strong and forceful account, exquisitely detailed, of Schumann'a Kinderszenen: no miniatures theae, except in physical size, each one a sonata movement distilled. The grip bad so far been faulticss, and the command unfaltering. Only in ber final work, Beethoven's aonata op 110, did the odd trace of nervousness appear.

Michael Vyner to direct South Bank

througbout August.

Walker.

Summer Music Michael Vyner, Artistic Director of the London Sin-fonietta since 1972, has been appointed Guest Artistic Direc-

tury music presented on the South Bank by the ILEA Schools' Sympbony Orchestra was surely the most taxing in the history of this admirable enterprise. On Sunday, alas, some strain obowed through—or perhaps it was the relative shorttor of the South Bank Summer Music Season in 1986. The season opens July 28 and runs ages of rchearsal time that the The programme will include ages of rehearsal time that the and striking choice for a con-concert exposed. For Bartok's cert both played and attended string-orchestra Divertimento was all over the place. Hardiy a bar of the outer fast movements sounded firmly in place, while in the central Molto Adagio, in spite of clear and cogent direc-tion from Nicbolas Cleobury, a the world première of Harrison Birtwistle's Yon Ton Tethera and a new production of Cosi Fnn Tutte, both to be staged in the Queen Elizabeth Hall by Opera Factory London Sinfonietta under the direction of

Max Loppert The programme of 20th cen-ury music presented on the ness, of dramatic atmosphere, south Bank by the ILEA was what one noticed most. Schools' Symphony Orchestra The following work, Mes-was surely the most taxing in sizen's Et exspecto resurrec-he history of this admirable tionem mortuorum, came off passing failures of absolute un-structural basis, but they were tionem mortuorum, came off passing failures of absolute un-structural basis, but they were degree of certainty. It is, in-deed, a splendidly colourful sion that sways the final move-and striking choice for a con-ment to its close-on-the-beat Marcia Crayford, violn, Roger

veteran Italian Alberto Eredo as conductor. Further performances of The Mastersingers, a good company effort (with a particularly attractive Eva in Kathryn Harries), and last of the interesting new Don Giovanni production by Jonathan Miller, with William Shimell, Richard Van Allan, Josephine Barctors, and Exiloit

Josephine Barstow, and Felicity

Jan 24–30



Germany reclaims war art

A collection of German war art commissioned by the Third Reich is to return to Germany after final agreement is signed Vetoed paintings include Vetoed paintings include today.

after man exactly and the second seco Heroic portraits of Hitler as an orator or on horseback as

scenes of war devastation which could have been the work of ortists from either aide. Onc scene ahows a soldicr taking a dip in a stream, his clothes iying in a heap an the bank. The Ministry of Finance in Germany will decide whether to donate the collection to museums or scientific institutions. for the rest of the collection. President Reagan signed the necessary legialation in March 1982 after an Act of Congress. Before the transfer could be made a 15-strong team repre-senting the State Department and the Holocaust Commission had to sift through the materiat, vetoeing works that contravened the Potsdam Agreement of 1945 institutions.

Sarah Jane Checkland

Saleroom

American portraits at Chris- State Department in Washingtie's. New York, realised a ton. The price was a record for total of \$1,881,000 (£1,363,043). The artist. A record price for revolutionary, who played a crucial role in the founding of the United States. A portrait of John Jay by

Every lot was sold. The por- the work of John Trumbull was traits were from the collection also realised when an anonyof John Jay, ambassador and mous buyer paid \$286,000 for his portrait of Julin Adams.

The New York dealers Hirschl and Adler paid \$242,000 for Trumbuil's portrait of George Washington.

Annalena McAfee

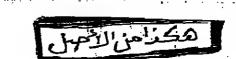
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WASHINGTON

Cambreling as well as Neene Jarvi conducting Angust Everding's pro-duction of Khovanshchina, with Na-talia Rom as Emma, Florence Quivar as Maria and Wieslaw Ochman as Prince Golitsyn. Lincoln Center (3626000).

Washington Opera (Terroce): Daugh-ter of the Regiment conducted by Joseph Rescigno with Eric Mills, François Loup and Joyce Castle plays in repertury with Christopher Columbus, conducted by Randolph Mauldin with David Eisher, Elaine Benewi and Kasten Hunt in Saman Bonazzi and Karen Hunt, in Roman Terleckyl's new production. Both are sung in English. Ends Feb 2. | Kennedy Center (4228700). Gilbert Stuart (1755-1828) was sold for \$990,000 to the Diplo-

A weekend aale of historical matic Reception Rooms at the



and a strong (though not very Gallic) cast of principalis Stuart Burrows in the title role, Samuel Ramey and Nelly Miricioio as Me-phistopheles and Marguerite. Fur-ther performances of the brillianly

•

and most impressive works, continues in the repertory, with John Tomlinson in the title role and the

NEW YORK New York City Ballet (NY State Theatar): The repertory of mixed pro-grammes this week includes Stanghter on Tenth Avenue, in the Night, Allegro Brillante The Cage. Lincoln Center 1870 5370).

Lott. (8363161).

Metropolitan Opera (Opera House); Monserrat Caballe sings the title role of Tosca with Luciano Pavarotti

role of Josea with Luciano Pavarothi as Cavaradossi, conducted by Carlo Felice Cillario in a week that in-cludes Romeo et Juliette with Cath-erine Malfitano and Neil Shicoff in the title roles, conducted by Sylvain Combroling as wall as Noamo Lond

THE WORLD'S BEST SELLING WHISKIES 1984 THE WORLD'S BEST SELLING WHISKIES 1984 1. SUNTORY OLD-JAPAN 69 MILLION CASES PER ANNUM 69 MILLION CASES PER ANNUM 69 MILLION CASES PER ANNUM 69 MILLION CASES PER ANNUM

WHO REMEMBER THE BRITISH MOTORCYCLE.

Suntory make the world's top selling whisky.

A similar achievement by Honda began the death knell of our motorcycle industry around twenty years ago.

There is a risk Scotland's most renowned liquid asset could suffer a similar fate.

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We will be armed with many of Scotland's most loved names.

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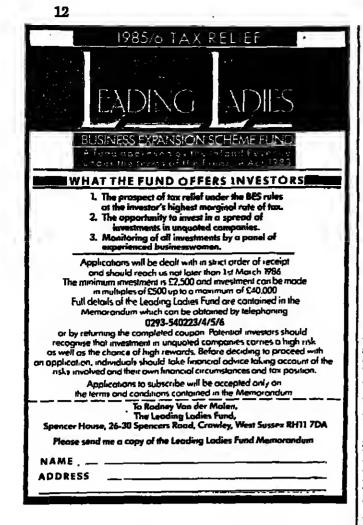
While our pooled new product development resources will ensure we can start, as well as react to international drinking trends.

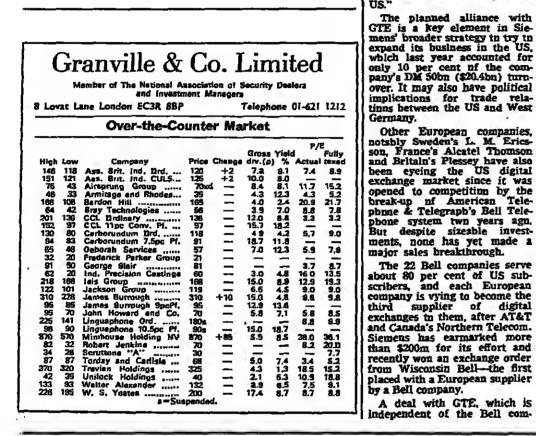
Don't let Scotland's famous names go the way of the BSA Gold Star and Triumph Bonneville. Support the Guinness Distillers bid.

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WORLD TELECOMMUNICATIONS **GTE** opens big door for Siemens

and the second state of the

DAVIES IN FRANKFURT, GUY DE JONQUIERES IN LONDON AND PAUL TAYLOR IN NEW YORK

World public telephone exchange

THE RECENT agreement in principle by the Munich-based Siemens and GTE of the US, th form a juint equipment venture promises to give the large West German group a powerful lead over its main European rivals in the race to grab a share of the vast American telecommunications market.

GTE is the largest vertically integrated telephone company in the US. It owns 19 local telephone companies providing 12.3m business and residential exchange lines, which generated revenues of \$9bn in 1984. These building is constituted a subsidiaries constitute a large captive equipment market which could also provide a springboard for Siemens' ambi-tions to sell its products-particularly digital public tele-phone exchanges—to nther cus-tomers in the US. "It seems this has finally given Siemens the opportunity to get into the US in a very big way," says Mr Malcolm Ross, a

way," says Mr Malcolm Ross, a telecommunications expert with the consulting firm of Arthur D. Little in Wiesbaden, West Germany, "Withmit such a deal it would take great effort and a long time to make it big in the US." panies, could be a big step along the way for Siemens; or, at the least, a valuable consolation prize. For GTE, a link-up would spread the growing bor-The planned alliance with GTE is a key element in Sieden of its own manufacturing mens' broader strategy in try in expand its business in the US, which last year accounted for only 10 per cent of the com-pany's DM 50bn (\$20.4bn) turn-over. It may also have political implications for trade relaoperations. These have long met most of the equipment needs of its local telephone companies but have won only

limited orders elsewhere. Continued development of the GTE-5 EAX digital exchanges. mostly fur its nwn use, is be-

coming immensely costly, even for a group with 1984 sales of \$14.5bn. Funding has been made Other European companies, Other European companies, notsbly Sweden's L. M. Erics-son, France's Alcatel Thomson and Britain's Plessey have also been eyeing the US digital exchange market since it was opened to competition by the break-up of American Tele-phone & Telegraph's Bell Tele-phone system two years ago. even harder by the beavy losses which GTE has recently suffered on Sprint, the hard-pressed long-distance telephone business nn which it plans to take a write-off nf more than SIbn.

Under the agreement, GTE's public exchange and transmisments, none has yet made a major sales breakthrough. sing manufacturing units would become part of the planned joint venture, while Siemens is The 22 Bell companies serve about 80 per cent of US subexpected to contribute its pub-

scribers, and each European company is vying to become the third supplier of digital exchanges in them, after AT&T lic exchange, transmission and packet switching businesses in the US. The agreement also envisages co-operation in Belgium, and Canada's Northern Telecom. Italy and Taiwan, where GTE is already established. Siemens has earmarked more than \$200m for its effort and The merger would bring to-

recently won an exchange order from Wisconsin Bell-the first gether two companies with a combined share of the world placed with a European supplier public exchange market of around 14 per cent. That would be equal to the share of Alcatel A deal with GTE, which is independent of the Bell com-Thomson and would be ex-

market share 1985 Exchange lines placed in service : 17m ATAT (US) (Japan) HEC STE (US) (W. German LE Frieden (Sundari) (US) FT IN (Canad

> ceeded only by AT & T and Northern Telecom Many details of the proposed joint venture, including the arrangements for management control, have to be settled in the next few months. Hnwever, many industry analysis believe it may turn out to provide a graceful method for GTE to run down its involvement in manu-facturing so as to concentrate

on its local telephone businesses "If the agreement is carried through completely, there is no

question that GTE will abandon its digital exchange activities," says Mr Francis McInerney of Northern Business Information, a US consulting firm. "Siemens has the technology and the products. GTE's greatest strength has always been wringing local

The two companies refuse to confirm this, though they bave

bring together Siemens' tech-nology and GTE's market presence. That has been widely read as an indication that the West German company would, at the least, call most of the shots over future product development.

A key issue, however, is the foture of the GTE-5 EAX digital exchanges which the US rigid company has already delivered tn its own telephone sub-sidiaries. GTE expects to have installed about 6m lines by the

end of this year and insists that the joint venture arrange-ments include a commitment tn continue to service and upgrade the new exchanges.

That condition, along with the precise financial arrange-ments between the two com-panies, could still prove a stumbling block in negotiations on a final agreement. None the less, for Siemens to have got even this far represents a remarkable represents a remarkable recovery by the West German company. Less than a decade agn it was in serious danger of being left hopelessly behind its international rivals in the race tn develop its own digital exchange family to replace nider analogue equipment. But in the past few years, h has made a hnge effort to catch up and now has orders from more than 20 countries for its EWS-D digital system, which it is converting to meet US specifications.

Siemens already has a successful US joint venture in telecommunications with Corning Glass. The juint Corning Glass. The joint company, Slecor, claims to be company, Siecor, claims in or the largest American producer of nptical fibres, which are being used extensively in replace copper wire in tele-phone networks. Siemens also particule heaven where are arguered makes private branch exchanges and terminals at a plant in Finida.

The planned GTE deal would, bowever, promute the West German group's presence in the US telecommunications market into a much bigger league. In so dning, it could also aggravate

the growing tensions between Washington and Bonn over telecommunications trade-with implications for Siemens on its home turf. The US has been stepping up diplomatic pressure on Bonn

to allow American suppliers more freedom to compete in the West German telecommunitelephone rate increases out of regulatory authorities." cations market. At present access is rigidly controlled by

a closely-knit alliance between the powerful Bundespost (post nffice) and a club nf favonred manufacturers led by Siemens. The GTE deal, if completed, could provide powerful am-munitinn for the US attacks on West Germany's trade re-strictions. Many of the Bundespost's critics privately hnpe that it will. They argue that West Germany's

telecommunications is handicapping monspoly innovation so severely that pressures to reform it-from any quarter-should be encouraged.

Bonn

in

Financial Times Tuesday January 28 1986



Shandong Leather and Leather Products Business Talks will be held from 1st - 7th, March, 1986 at "Shandong Foreign Trade Centre", 11, Nanhai Road, Qingdao, China.

The, business talks will represent a good opportunity of discussing both import and export availabilities. Details are as follows:

- 1. The export of leather garments, all kinds of gloves, suitcases, leather and canvas bags, leather wallets, leather shoes, house shoes, pig leather, raw goatskins and some other leather products.
- 2. The import of leather products processing equipment as well as raw materials and leather goods accessaries.

3. Technological transfer and exchanges.

Friends from trade and industrial circles all over the world are warmly welcome to be present on the occasion.

For invitation, please contact Mr. Gao Feng

> China National Native Produce & Animal By-Products Import & Export Corporation Shandong Animal By-Products Beanch 24, Hubei Ruad, Qingdao, Chuna Tel: 83739. Cable: PYPRODUCTS QINGDAO Telex: 32226 NATOD CN



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Plessey is also selling the benefits of System X abroad. The starting point for Plessey is the seventeen System X trunk exchanges already operating for British Telecom.

In addition, Plessey is supplying over twenty other System X exchanges every month - to provide new high standards and services for more than a million British Telecom customers each year.

As Plessey now looks to the outside world for

further System X success, it's reassuring that Hull-the only independent telecommunications authority in mainland Britain - chose Plessey and System X despite international competition. So did Guernsey.

With System X - and with integrated office exchanges, packet switching, data networks, telex, payphones, fibre optic systems - Plessey is the total communications company.

Plessey Telecommunications & Office Systems Limited, Edge Lane, Liverpool L7 9NW.



and the second

THE MANAGEMENT PAGE: Small Business

Enterprise agencies

TWO NEW enterprise agencies are to be launched in the oext few weeks aimed principally at geoerating more busicess their respective directors, Joe Greenland and Winston Collymore, have experience in husiness creation. As Greenland puts it: "There

As Greenland puts it: "There is a tremendous imbatance be-tween the number of black businesses and those run by whites. It is a question of urying to correct that imbalance. Also, we find a disparity in the amount of unemployment and the evidence is that this is due to discrimination. We want to try to create opportunities within the ethnic minority com-munity itself that will lead to local jobs."

Business in the Community (BIC), the private-sector backed umbrella organisation for Britain's network of enterprise agencies, sees other such agencies following, with Birming-ham's Handsworth top of the list.

Greenland studied business at Bradford University, where he also took a postgraduate degree. Also took a postgratuste degree. He has lectured in economics but more recently has been business development officer for the UK-Caribbean Chamber of Commerce and, now, Lewisham Council.

His opposite number at Finsbury Park, Winston Collymore, has an economics degree from the L.S.E., qualified as a chartered accountant during four years in the City with Coopers and Lybrand, and then went on to do an MBA at Aston University.

Collymore is oo mere theorist; his MBA project was for an "ethnic" greetings cards com-pany which be then proceeded to set up and run. He maintains that bank managers do not generally understand that there can be good markets for "ethnic" products, something he discovered when outlining his owo ideas.

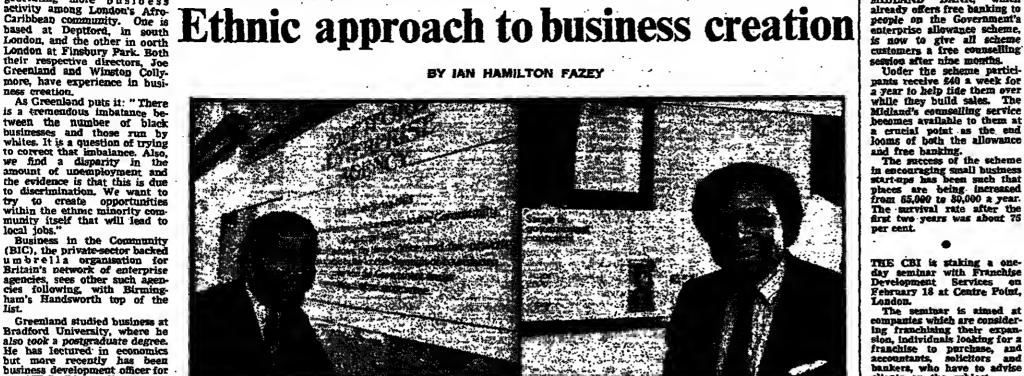
In his own case, though, be demonstrated his case by ex-plaining that black people who have just become parents hardly want congratulatory greetings cards with pictures of white babies on them.

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The new agencies are unusual in that they are collaborative efforts between central Government, the private sector and oo the line so I have had free-three Left-wing local councils-... dom to do things that others Lewisham in the south and would not dare." Haringey and Mackney in the Greenland says that existing north



i i i

Joe Greenland (left) and Winston Collymore; leading a new business drive among London's Afro-Caribbean community

In this instance it ing to encourage self-help there centrate. will pay Greenland's and Colly-more's wages. would be entrepreneurs have an educational, social or cultural background that will enable them to do all the occessary Not that Collymore needs the

Not that Collymore needs the money. His greetings card business is thriving under delegated management and employs 21 people. He also runs a successful tax and finanpreparatory work and research with just minimum guidance. Greenland says of the people he will be trying to help: "They lack communications skills. They don't have the shopping the Finsbury Park agency Opens he is continuing with a regular job as principal economic development officer for Haringey Council.

list of skills to do what might be suggested at the majority of agencies. They need more sup-He says: "People ask me why I do it, but the answer is port to do research and put it all on paper. simple. I used to go to a lot

"We find this phenomenoo of American trade exhibitions where it was common to find plenty of black exhibitors. In this country yoo will rarely see is much more evident in the UK, especially compared with the US and Canada where black people are more enterprising and creative. The education system is failing the Caribbean a black person on a stand as an employee. I have enough money to be independent so I decided to do something about in future. community. They are lost in the normal small business culit. Because of my independence I have never felt my joh was ture. Their credit-worthiness is questioned. People feel dis-appointed by this," be adds. The idea of "ethnic" enter-

three Left-wing local conneils-Lewisham in the sorith and Haringey and Mackney in the north. Some of their funding will for write black community from the Home Office which has money earmarked for local authorities to spend in areas where ethnic minorities con-the do things that others would not dane." The idea of "ethnic" enter-prise agencies may seem obvions but BIC believes that they could not have happened before for maturity and Britain's big com-protes for local authorities to spend in areas where ethnic minorities con-the do things that others would not dane." The idea of "ethnic" enter-prise agencies may seem obvions but BIC believes that they could not have happened before maturity and Britain's big com-protes for local authorities to spend in areas where ethnic minorities con-the data spender has agencies, the experience has where ethnic minorities con-the data spender has agencies, the enterprise agencies, the experience has where ethnic minorities con-the data spender has agencies, the enterprise agencies, the experience has where ethnic minorities con-the data spender has agencies, the experience has where ethnic minorities con-the data spender has where statist spender has agencies that existing authorities to spend in areas where ethnic minorities con-the data spender has agencies that existing where that is ignorance in the com-the enterprise agency move-will in the spender. Where blacks have discovered agencies, the experience has the enterprise agency move-the enterprise agency will in the spender. Where blacks have discovered authorities con-the enterprise agencies to be more the enterprise agency move-the enterprise agency move-the enterprise agency move-the enterprise agency move-will in the spenders. Where blacks have discovered agencies, the experience has the adveloped an an-the specialist, says: "Many from the private sector to learn programme funds."

worried by last year's outbreak first two will be from National of inner city disturbances than Westminster and Allied Lyons, they were in 1981, particularly the UK drinks and foods those with high street premises group.

Hugh Routledge

those with high street premises group. like the banks and retail stores. My overall feeling from dia-cussions is that while in 1981 secondees to the enterprise companies did not know what ageocies gain experience the them had formulated some Caribbean community will story for themselves about what respond to the initiative. The they were doing." next part of his strategy in the Private sector backers for capital will be to co-ordinate the

the Deptford and Finsbury work of 12 enterprise agencies Park agencies include Citibank, in inner London, with specially-Park agencies include Cithank, in inner London, with specially-NatWest, Allied Lyons, Bar- trained black staff based in clays, and Chase Manhattan. Brixtoo whose job will be to Various City institutions are make the youth training scheme funding the development of work effectively. oearby workshops which the agency directors expect to run for about five inner city pockets profitably to pay their own way in future.

Local black businesses are together every possible poblic

also acting as sponsors. At or private sector source of Finsbury Park the board will funds and help to encourage be chaired by Tony Wade, local enterprise, managing director of Dyke and He says; "We a He says: "We see these London

session after nine months. Under the scheme partici-pants receive 540 a week for a year to help tide them over while they build sales. The Midland's counselling service becomes available to them at a crucial point as the end looms of both the allowance and free banking. The success of the scheme The success of the scheme in encouraging shall business start-ups has been such that places are being increased from 65,000 to 80,000 a year. The survival rate after the first two years was about 75 percent

In brief...

MIDLAND BANK, which

THE CBI is staking a one-day seminar with Franchise Development Services on February 18 at Centre Point, London.

London. The seminar is aimed at companies which are consider-ing franchising their expan-sion, individuals looking for a sion, individuals looking for a franchise to purchase, and accountants, solicitors and bankers, who have to advise clients on the subject. Seminar information from Angels Medway, CBI, Centre Point, London WCIA 1DU. 01-379 7400,

THE NORTH West regional management centre has found a way to hack through the training jungle by putting more than 1,060 courses and training programmes in its area on a computerised data-

The system is designed for any type of organisation to use but is expected to have special appeal for small busi-nesses. If exactly the right course cannot be found there are 300 tutors on the data-base who can design something tailor made. More important is that the

service is free to users, who can get details by phoning the centre at its headquarters in Cherley, Lancs (02572-66942).

EVIDENCE of the appeal that property development holds for Business Expansion Scheme investors comes from Gladding. Secured Coobrac-tors, which has extended its corners BUS offer to Kehrn. current BES offer to Febru-

The company is sponsored by London-based Chancery Scenatics and was seeking a minimum subscription of £508,000. But £1.7m has been raised since Sentember.

EDITED BY CHRISTOPHER LORENZ

13

Mainmet

The cost of credibility

"IF YOU offered people free product range. Mainmet now food for life, they wouldn't be-has a guaranteed annual income lieve you," says George Towler. of about £0.75m from servicing No matter bow grand or simple and mainteoance cootracts for the promises of a small busi- district heating schemes. It ness, winning confidence and credibility are the two main challenges, he says, and they can easily elude someone wbo is just starting out. "One of the tragedies for

"One of the tragedies for small businessmen is that it can take so long to win the backing that leads to confidence, that they go under," says Towler. "It can take years to coovince bodies such as local authori-ties that your product is the ooe for them, and in that time, a small company can be wound

for them, and in that time, a small company can be wound up or takeo over." Towler is joint managing director of Mainmet Holdings, a small company based in Cull-ingworth. West Yorkshire, which designs and assembles proceedings and assembles pre-payment heat cootrolters, markets heat metering equip-ment and also makes water con-

ment and also makes water con-servatioo devices. The prepayment cootrollers, which use a card in the slot rather thao coins and cost about £200, are aimed chiefly at large-scale muoicipal heating schemes. The controllers eoahle consumers on district heating schemes to buy the heat they use on a pay-as-you-go basis. Towler says that between 12 and 15 councils are interested, and a pilot scheme is being run

in Stockton-on-Tees. But convincing councils of the need for his product has been trying and time-consuming, says Towler, 44, who started the company in 1981 after a managemeot buy out from ISS Clorus, the Copenhagen-based heat meters coocern, for which he was north of England and Midlands regiocal manager.

The Northern Irelaod regional manager, Bertie McFaddeo, was also in the buy-out, and be is now Towler's fellow managing director. He continues to operate in Northern Ireland, heading a Bangor office for Mainmet. Towler and McFadden acquired that.' the business carried out by Clorius in the North, Midlands and Northern Ireland, and together they put £60,000 into starting up Mainmet.

Towler says every small com-pany ideally needs a "bread and butter" income on which it can rely while developing its

district heating schemes. It acquired that husiness from Clorius io the management buy-Clorus to the management buy-out. It has four principat clients covering about 9,500 dwellings, and maintenance accounted for 24.6 per cent of the group's turnover in the year ended May 1983. Meter reading, accounts preparation and rent charge collection accounted for 39 per cent of turnover in the same year

"Without that iocome, aod bearing in mind the length of time it cao take to wio confidence and orders, we might have been in trouble," says Towler.

been in trouble," says Towler. Mainmet has expanded from a staff of 27 at the end of 1981 to about 80 now. Turnover in 1983/84 was about £1.2m com-pared with £1m in the previous year. The company predicts turnover of " weti in excess of film" io the year 10 May 1986. Towler says confidence has been wan narthy though pre-

been won partly through pre-sentations both io the UK and in Europe. He believes that easy-to-understand displays of how a product works are very important in convincing potenimportant in convincing poten-tial customers. The company also believes io publishing bright, well laid-out publicity material. "Literature is the image of the company," says Towler. "We oever forget that: it is your first chance to influence a customer"

influence a customer." The company went public io October 1983, and Towler says that was one of the husiest times of his career. "I was fully occupied for a whole year," he says, "and I feel something should be done to make it easier for small firms to go public. There were so many gaps in our knowledge.

"It cost us £70,000, hut in terms of management hours, the exercise cost at least double

Towler sees a big market for the prepayment heat controllers in Europe, where he says there are 19m bomes that could benefit from the devices. His main competitor in the UK is Sangamo of Felixstowe, he says, and Ferranti assembles some meters under licence from Mainmet.

John Kitching

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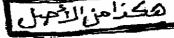
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Financial Times Tuesday January 28 1986 **Businesses For Sale** For Sale **Shoe Sole Manufacturer** Cumbria the business of The business and assets of Carleven Limited, a specialist SECRETARIAL **Manufacturer of Mechanical** manufacturer of moulded polyurelbane sole shoes and related products, are available for sale as a going concern. **LONDON PRACTICE SALE** AND * Anoual turnover \$500,000.
 * Lessehold property equipped with modern plant.
 * Skilled workforce of 25 employees.
 * Stocks of finished and semi-finished products. **Surface Finishing Equipment OFFICE SERVICE** G.F. £7/800,000 West Midlands COMPANY For further details please contact: Tony Richmond, Receiver and Manager Peat, Marwick, Mitchell & Co. Business and assets for sale: turnover Our client is a chartered practice based in central London. * specialist manufacturer of automated surface polishing plant City Square House Circa £120K p.a. 7 Wellington Street, Leeds LS1 4DW Telephone: (0532) 450331. Telex: 557794 Audit, Accounting and Tax fees are derived from a mixed portfolio of clients with the expertise to design and adapt equipment to with no predominant trading group. customer's specific requirements including lease The largest single fee is some £60,000, but a number of other fees are in the * good reputation for quality and after sales service and range of £5,000-£35,000. PEAL * product range includes full range of manual, semi and fully automatic polishing and grinding machines, high energy client base The two equity partners are prepared to remain as consultants to the practice contrifugal finishing equipment and centrifugal and barrel for any reasonable period that the purchaser may require in order to ensure client contact: continuity. driets We are authorised to provide detailed information on this practice to potential **Frances Watson** * active soares business purcha * plant and equipment For further information write to, or telephone, Rense Cohen or Douglas on 01-405 1219 The Receiver and Manager offers for sale the assets, business and goodwill of * well equipped modern leasehold premises of approximately Liambias, FCA, ATIL reference: 5956. Neither your identity, nor any information you may give us, will be disclosed to our client 1 27.000soft * highly skilled, specialist work force of 38 without your prior permission. 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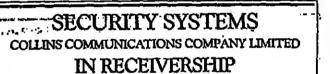
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FINANCIAL TIMES

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Tuesday January 28 1986

Not the end of the affair

CONTRARY to what many opposition MPs thought or said in Westminster last night. Mrs Margaret Thatcher, the British Prime Minister, did come clean about her role in the Westland affair in the emergeocy debate in tha House of Commons yesterday. It was a tale of extraordioary incompetence and bungling, but at least she lold

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It is a story of confidential letters being leaked, of personal rivalries, of government depart-ments unable to work closely

ments unable to work closely together, and of the Prime Miolster knowing very little abont what was going on. The new factor to emarge duriog the course of the day was how close Sir Patrick Maybew, the Solicitor-General, must bave come to adding to the list of government resignations. We now know that the text of his private letter to Mr Michael Heseltine, then the Defence Secretary, was leaked without the law officers being consulted, and that Sir Patrick had protested fiercely about it.

Debilitating

All that should be humiliating and devastating enough. It was notable that in the debale not even Mr Heseltine signifi-cantly dissected from the Prime done. Minister's version of events. Mr Leon Brittan, who resigned as Secretary of State for Trade and Industry, confirmed what she said.

It is entirely legitimate for the opposition parties to go on about it when they have the Government on the run, but there will be an elemeot of humbug if they keep insisting there is still a cover-up on Westland. The cover bas been exposed. What really matters is bow a government, any govern-ment, rould come to bebave like that in the first place. That is the question that any opposition party, seriously desirous of office, should be asking. It is very debilitating for every-one when the government machine breaks down.

Mrs Thatcher should be ask-ing the question, too, and pro-bably is. She is most unlikely Kinnock, Mr 'Steel of 'the to resign. The Conservative Liberals and Dr Owen might Party has a buge majority in have a private 'word ...about the House of Commons and a connection but the chances are the House of Commons and a co-operation but the chances are good two years to run before that they will not.

the next geoeral election is required.

She is rather more likely to be challenged for the leadership within her own party. Mr Heseltine's intervention yesterday may have suggested on the surface that he was willing to bury the hatchet, but there was more than a hint that he was burying it in the Prime Minis-ter. A leadership contest may bave to be faced, but since there is no obvious candidate for the succession, there is no particular reason why she should not win.

Collegiate

What she will have to do in the meantime is to ensure that she can restore efficient government. It will have to be government. It will have to be govern-ment of a rather different kind from before: less reliance on ad hoc committees, behind the scenes manoeuvres, leaks and cnunter-leaks, and leaving the tricky matters to Sir Robert Armstrong, the Cabinet Secre-lary, who is becoming anathema to meth of the Tory Party to much of the Tory Party. interest of controlling overall Something might he done as government expenditure but for well about how the Prime the Thatcher administration's Minister's Office bandles the ability to push through its press. In short, the system will policies on sensitive matters have to become more open and such as urban regeneration in more collegiate. But it could be Britain's hard-pressed inner cities,

One of the reasons why she can still afford to be reasonably confident is the divided opposi-tion. Mr Neil Kinnock the leader of the Labour Party, had MPs a week ago over the switch in rate support from the shire a gift of an opportunity yester-day to make Mrs Thatcher and her entire Cabinet look silly. He fuffed it by dwelling on the moral earnestness of it all. Dr David Owen was infinitely more effective for the Social

itself into, Democrats. He speaks with experience, authority and cour age. Dr Owen still leads a very small party even if the Alliance with the Liberals is essentially regarded as a single group. There is no sign yet of all the opposition parmies coming to-gether to defeat the Conservatives. Until that happens the

> grants. of Government cash to councils

on the

REFORM OF LOCAL GOVERNMENT FINANCE

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PLACING A BIGGER STRAIN ON TOWN HALLS

Mr Baker's poisoned chalice

By Richard Evans

ESPECIALLY THOSE IN

TORY SHIRES

Metropolitan

30-9% 31-3% 31-5% 31-6%

Areas

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50-9

54-5% 55-0%

Shire Areas

B RITAIN'S Department of the Environment has done its best in recent years to take on the mantle of the Home Office as the traditional grave-yard of aspiring Tory politi-

cians. Local government finance has been a running sore that has infuriated the Prime Minister, dominated the parlia-mentary legislative programme, set Ministers against Conservative connells and given Labour Party activists a powerful propaganda weapon with which to harass the Government. Following the attempts of the hapless Mr Patrick Jenkin to bring order to the chaos, Mr

Kenneth Baker, one of the most politically adept members of the Cabinet, now has his chance. It is not an opportunity he can relish unreservedly, given the string of policy initiatives on local government finance since 1979 that have caused more problems than they have solved,

In particular, there has been a running challenge to the Government's attempts at controlling council finance from a dozeo Labour local authoritles, culminating in the near-bankruptcy of Liverpool and court charges against councillors in both Liverpool and Lambeth for failing to set a rate. The issue of re-modelling local government finance has thus become crucial; not only in the

The rebellion in the House of Commons by 50 Conservative

counties to the Inner cities, and the proposals in today's Green Paper to restructure the rating system, follow five Parliamentary bills on local government finance in as many years—a sure indication of the mess the Government has got

Throughout Mrs Thatcher's first administration, from 1979 to 1963, Ministers and officials repeatedly tried to find an alternative source of revenue for local authorities, The problem was that, in Conserva-tive Party terms, any viable change would be for the worse. The first attempt at reform was a Bill in 1979 from Mr Was a Buil in 1979 from Mr Michael-Heseltine, then Environ-ment Secretary, which swept away dozens of Whitehall controls, especially on capital projects. It also sought to reform local government finances, over 60 per rent of which were then met by central grants.

The idea was to dispense with the open-ended allocation

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introduction, it was clear there was no prospect of delivering the instant and substantial re-ductions in local government spending required by the Treasury in its crusade to cut

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Government ste support grant

to local authorities

public expenditure. The outcome was prolonged in fighting between the Treasury and the Environment Department aimed at securing control of the £33bn a year spent by the town halls, rather than any attempt at geouine reform.

GOVERNMENT CASH SUPPORT FALLS

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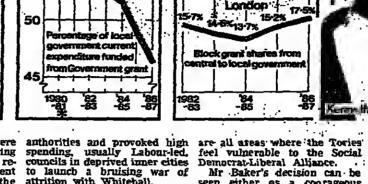
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At the DoE the prevailing view was that the problem was largely political, and if the thorn of the left-wing hig over-speeders could be drawn, there would be no need to introduce complex and probably unwork-

able extra penalties. From ministerial discussions at this time was to emerge the policy decision that was to cause Mr Heseltine's successors more trouble than anyone predicted at the time-abolition of the Greater Londoo Council and the six metropolitan counties. A

six metropolitan counties. A Bill was passed by Parliament after the 1963 election. Meanwhile, the Treasury, while approving of the abolition of the unpopular and extrava-gant big authorities, demanded more, and with the main push increases. more, and with the main push coming from Mr Leon Brittan, then Chief Secretary to the introduction in 1982 of local authority spending targets and penaltics, and rate capping as a further weapon in 1984. Under this system, the Gov-ernment gave each local authority an arbitrary spending target and penalised over-spend-ine by an increasingly ferrocious

ing by an increasingly ferocious a fall in rates. withdrawal of grant. It was the At ooe extrem



attrition with Whitehall. To universal relief, Ministers decided last year that in spite of its increasing tonghness, the system of targets and peoalties had failed to rurb local anthority spending, which con-sistently exceeded Government plans by more than £1hn a year. The system has been abandoned for 1986-87, giving the original block grant scheme, which now contains tougher pressures contains tougher pressures against high spending councils, time to operate,

> A plan that would allow domestic rates to wither away slowly

This was the inheritance that which takes effect on April 1. Mr Baker received from his Abobitioo was originally seeo as former boss, Mr Jenkin, but it a political winner; but the bene-bas not been an easy passage. fits now appear more dubious. The anger that welled up in the Commons last week at his to be much smaller than decision to redistribute part of anticlpated because of the cost

London borough of Islington, led by Labour left wingers im-

to i with the

answer is nothing in a burry. The rating system bas much to commend it. Rates fulfil many of the properties of a good tax seen either as a coorageous attempt to belo the hard-pressed and easy to levy and collect, and very difficult to evade. But they urban areas, for which he feels genoine roncern, or as a more cynical : move to gain political have major drawbacks as well. 'Too few people pay them and too many are protected by rebates and subsidies from the true impact of the spending advantage. The grealest bene-ficiaries of the shift in resources will be the London boroughs. If more cash bad not been available through grant, rates in London would have risen by decisions for which they vote, even allowing for the Government's recent proposal that ell up to 20 per cent. . There is also the Governhousebolders should pay at least 20 per cent of their rate bill. ment's need to win the argu-ment over abolition of the GLC,

In addition, half of the rates income (about £70n a year) comes from industry and busi-ness, which has no voting rights. For these reasons the current system is simply not an effective basis for taxation. The way in which rates are assessed in England and Wales has not

been up-dated since 1973 and rateable values are now way off beam. In Scotland, the issue boiled into a political crisis last year when the routine five-yearly revaluation shifted the rates burden substantially away from commerce and industry on For a start, savings are likely to domestic ratepayers and small businesses.

decision to redistribute part of anticipated because of the cost of setting up new organisations. It is scarcely possible to the terror that a fully is barrely in many low- spending Tory-controlled county election and will make great spending Tory-controlled county election and will make great a fall in rates. At oce extreme stands the supporters in the Labour left wingers im- at what they regard as and unfairness, so any replace. At oce extreme stands the supporters in the they regard as and unfairness, so any replace. At bour left wingers im- at what they regard as and unfairness, so any replace.

rates to wither away slowly. In 1990, all domestic rates bills would be frozen and 2 "com-munity rharge" or residents' tax would be introduced to make up the small amount of income lost to the local authorities through inflation. Each year the community charge, a form of poll tax, would rise as the frozen rates would rise as the frozen rates bills produced falling council income in real terms, until by the turn of the century the domestic rate bill would have virtually disappeared. People, it is argued, would have gradu-ble horme used to the political ally become used to the poll tax as the primary source of local authority income.

Changes in business rates would also be introduced in 1990. The non-domestic rate or national business property tax would be set and collected centrally and redistributed to

centrally and redistributed to all local authorities on a simple per capits basis. This would involve substan-tial loss of income to syste councils exceptionally rich in commercial property, like West-minster and Camden, but the idea has support because per capita neurosts would are capita payments would courage local authorities en-to consure that as many people as possible were registered on the poll tax list — the more people

to be problems. Some Ministers argue that people would not readily accept the need to pay two local taxes instead of one In the transitional period, and they fear the widely differing impact that a poil tax would have on different sizes of house-

Baker is not over-enthuslastic, either, and he intends to have a lengthy consultation period before publishing a White Paper giving the Government's

Wales before the next general election. The underlying aim will be to strike a balance between

greater local accountability which a poll tax would bring, and less local autonomy, which would come about by central control of a national business property tax. But once again the danger is that there will be winners and losers, and it is always the losers who make the

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-they are high-yielding, cheap

would qualify for grant. Predictably, there are bound

holds. There are signs that Mr

views in a year's time. He bas confirmed there will be no legislation for England and :1

in Fleet Street

Thatcher factor

grave political crisis for the Prime Minister should coinride tive to turn to. The language with a vivid demonstration of Mr Shah's new paper, expected in March, will widen customer bow the so-called Thatcher revolution is transforming British industrial life. The entry of a new low-cost competitor in the form of Mr Eddy Shah, a provincial newspaper entre-preneur, has set in train changes in the national newspaper industry which seem certain to lead to far-reaching modernisation in technology and in employment practices. The combination of Mr Shah and the Government's labour legislation (which was an important element in Mr Shah's carlier victory over the print unions in the provinces) has emboldcncd Floet Street man-agements to insist on reforms which were previously con-sidered unthiokable. It was, of course, past management weak-ness which led to the virtual surrender of rontrol over the production process to the priot

Difficult transition

Resistance to change in news-papers is not unique to the UK. The craft heritage of the unions. the fact that many traditional skills are made largely obsolele skills are made largely obsolele by modern technology, the esse with which printers can disrupt the production process—all these factors bare made fur a difficult and sometimes violent transition from the old to the new. In New York City, for example, there was prolonged guerrilla warfare in the 1960s and 1970s which led to the disand 1970s which led to the disappearance of several famous newspapers.

Fleet Street is unusual because the change has been so long in coming. It is as though the iodustry has been immunc to normal economic pressures, Threats of closure, which have been the catalyst for change in other British industrics during the past few years, have not rarried conviction, if only because of the queue of wouldbe newspaper proprietors easer strategy. The Financial Times, to establish themselvs in Ficet which has had its share of disbe newspaper proprietors eager Street. Instead of the contraction which was confidently predicted, the number of national

IT IS ironic that a time of delivery; readers and adver-grave political crisis for the tisers had no cheaper alterna-

In addition, managements in several companies, notably Mr Robert Maxwell's Mirror Group Newspapers and Mr Rupert Murdoch's News International, are prepared to force through changes with a determination and careful advance planning which has been lacking in the past. Mr Murdoch's ability to organise production at, and distribution from, a modern plant at Wapplog in east London is the crucial difference between the present confronta-tion and the long stoppage at Fimes Newspapers in 1979.

Contributing to these deve-lopments have been changes in the trade union movement and the trade union movement and in the legal framework under which it operates. The new rules prohibing secondary picketing (that is, picketing by employees at plants other than those of their own employer) and the exposure of unions to heaver frame the their mombus beavy fines if their members break these rules have weakened the ability of unions to close the ability of minus to close down a plant through sbeer force of numbers; the police successfully resisted mass picketing during the miners' strike and the tactic is oot even being attempted at Wapping. At the same time the electricians in Wapping and in other cases, that it is not bound by the old rales of trade union solidarity: its leaders are ready to exploit opportunities created by industrial and technical change to advance their members' interests

Healthier industry

Fleet Street employers attempled a negotiated, indus-try wide approach to change some years ago, but the proposais were rejected by local union branches. Each company is now developing its own ruption in the past, has a par-somessons. ticular need for modern Christmas. technology as it expands its Frisinger international distribution — the Volvo-watch

newspapers has actually intrinational distribution — ibe paper is already printed in West years. As long as Fleet Sirect in London — and the US as well as cost competition, there was no great pressure for change. All acwspapers had more or less the same costs and the same the same shorteomings in quality and the transition. hammer is known to frown oo anthropology. He later com- activities which include the

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with built-in deterrents to previous year, making forward creases in Buckinghamshire-blgher spending levels. planning impossible. forecasting a 30 per cent rise-But within months of this The system frequently Bedfordshire, Hertfordshire, Ox-new "block" grant system's penalised thrifty, low spending fordshire and Surrey. These

Volvo's noisy gear change

Within the kingdom of Sweden, Volvo is increasingly being seen as a state within a state with its own absolute monarch, Pehr Gyllenhammar. Volvo's turnover is equivalent

lo 11 per cent of the Swedish gross national product, its exports amount to 12 per cent of Swedish sales of goods abroad, and the machinations and manoeuvrings of the Volvo

inner circle in the marble corridors of group hq-perched top a rocky outcrop outside Gothenburg — are observed from afar by Swedes with all the zeal of seasoned Kremlin

the zeal of seasoned Kremin watchers. Thus Vnlvo's announcement that Hakan Frisinger, managing director, and Ulf Linden, deputy managing olrector, would be giving up their key positions oo Gyllenhammar's left and right band-the news came as a bolt hand—the news came as a bolt from the blue—bas set off a fresh wave of speculation and some conspiracy theories about unrest at the palace. All are Only a couple of weeks ago both Frisinger and Gyllen-hammar himself were caught up in the so-called "Leo affair" in which a number of insiders were offered shares in Leo (a subsidiary of Sonessons, itself a Volvo affiliate) on terms

never made available Sonessons shareholders. to

At a prcss conference in Stockholm Gyllenhammar quickly snoounced that he was selling his shares at cost to a caocer foundation. He had done nothing wrong, he said, but he could not tolerate that his "honour be impugned," Sitting beside him Biting on he

Sitting beside him Frisinger, by contrast, said he had no intention of giving up his shares. Hans-Eric Ovio, rbairman of

Sonessons, resigned just before Christmas. Now Hakan Frisiager is going—and the

in principle for Volvo executives. Gyllenhammar himself

Men and Matters

explained the moves as "a first pbase of a shift of generations," stressing that Linden would stay on the board, and that Frisinger will "in a few years reach the age of 60 and wishes to be based outside Sweden and devote his remaining active time with Volvo to international opera-tions." Linden was going for tions." Linden was going for personal reasons." He uons." Linden was going for "personal reasons." He promised his wife to give up all executive posts hy the age of 50, says Volvo's press office. Replacing Frisinger, aged 57, with Gunnar Johansson, also 37, was designed to "bridge the gap " to identify the right talent

among the next genera-tion, explained Gyllenhammar, Jubansson was "an excellent management developmen

person." Almost submerged by the initial waves of conspiracy theories Volvo has now felt constrained to issue a new state-ment saying that its first communique had been "glossly misinterpreted." The moves had been announced more than a year in advance " to show that Volvo methodically plans its top

management development based on the strength of its own internal resources. Media and market gossips-all

apparently equipped with sources inside the palace with remain to be convinced.

Clemm quits

Dr Michael von Clemm, at the age of 51, is looking for a new challenge. Being chairman of Credit Suisse First Boston, the biggest house in the second



house a European Consortium of artists

Group, was keen that Rogers, already a non-executive direc-tor, should become deputy bined academia with finance as professor of international finance at Harvard Business School. For the past 15 years, he has been with CSFB, in its various guises from White Weld, through Credit Suisse White Weld, to its present form. But you Clemente midden chairman. Rogers will not be rolling up bis alceves and getting involved in negotiating himself. But he will clearly have an important role in advising on the essential changes needed if the Daily But von Clemm's sudden But von Clemn's sudden decision to resign has inevitably sparked to life the rumour-mongers in this gossip-ridden market. "If I were cynical, I would say he had got tired of the in-fighting. There are three strong individuals there." says one banker, referring to von Clemm, Jobo Hennessy, the firm's president and group rhief executive who takes over as ing the week before he takes over at the Telegraph In Toronto - home city of his new proprietor, Conrad Black.

Mania manual

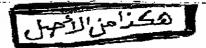
Ivan Boesky, the 'US arbitrageur, who bas bought a 1.6 per cent stake in Westland, is putt-ing the finishing touches to a

spend, the more you get." It ing returns. was thought that local authority This created havoc in town placably opposed to the Govern-brought under control by a because one year's target bore by 19.9 per cent. In contrast, far more supportive. new system of allocating grant no relation to that of the there will be double-figure in-what is be to do to solve the pite years of trying, no option What is be to do to solve the pite years of trying, no option found the magic formula to immediate problems and to has passed this basic test. change the pattern? ensure he does not fall into the As his most favoured solution It. is an issue that could play intre like Patrick Jenkin?. The plan that would allow domestir the next election.

critical motions at each year's Conservative Party conference. Will the astute Mr Baker have

vided the largest number of

chairmanship of Rous Brothers Enterprises, the owners of np		
market restaurants such as Le Gavroche.	BASE LENDING RATES]
Telegraph lines. In many ways, Frank Rogers, chairman of EMAP, the provin- cial publishing and printing group, has been a man ahead of his time. Between 1960 and 1963, as production and personnel direc- tor of the Daily Mirror, he halved the publishing and machine room staff by negotia- tion and agreement with the Fleet Street unions. In 1970, after a stint as man-	American Express Bk. 121% Heinable & Gen. Trust 121% American Express Bk. 121% Hill Samnel	
aging director of IPC, he was chairman of the National News- paper Steering Group, a joint management/union. endeavour to get "same industrial rela- tions.". " That mission failed." Rogers says laconically. Bogers, who started out as a sports reporter and once edited the Nigerian Dally, Times, is now going to get another chance, at the age at 65, to put	Bank of Ireland121%Midland Bank121%Bank of Cyprus121%Morgan Grenfell121%Bank of Scotland121%Mount Credit Corp.Ltd.121%Bank of Scotland121%National Bk. of Kuwait121%Banqne Belge Ltd121%National Girobank121%Barclays Bank121%National Westminster121%Beneficial Trust Ltd121%Northern Bank Ltd121%Brit. Bank of Mid. East121%Northern Contact121%	
Into practice his belief that same industrial relations are achieved by negotiations, not barbed wire, even in the newspaper industry. Andrew Knight, new chief executive of the Telegraph Group, was keen that Rogers, already a non-executive direc- tor, should become deputy chairman. Rogers will not be rolling up his alceves and getting involved in negotiating himself. But he will clearly have an important role in advising on the essential changes. needed if the Daily Telegraph is to return to profit Knight, meanwhile, is spend.	 Brown Shipley	پ
ing the week before be takes over at the Telegraph In Toronto — home city of his new proprietor. Conrad Black. Mania manual Ivan Boesky, the 'US arbitra- geur, who has bought a 1.6 per cent stake in Westland, is putt- ing the finishing touches to a book called Merger Mania. Is this a case of, "Do not do as 1 do. Do as I say?"	Consolidated Credits 121% Westpac Banking Corp. 121% Continental Trust Ltd. 121% Whiteaway Ldidlaw 13 % Co-operative Bank121% Yorkshire Bank 121% The Cyprus Popular Bi. 121% Duncan Lawrle	I
Observer	Robert Fraser & Ptrs. 1315 ¹ Mortgage base rate. Grindlays Bank	





Margaret van Hattem, Political Correspondent, looks at the aftermath of Ulster by-elections

and the second second

The Unionists box themselves in

run of bad luck, Over the past

target. One of their team, the well-liked Mr James Nicbolson well-liked Mr James Nicbolson of the Official Unionist Party (OUP), was defeated by Mr Seamus Mallon, arch-Nationalis, and Deputy Leader of the Social Democratic and Labour Party (SDLP). Worst of all, their gesture passed almost unnoticed throughout the rest of the UK, which has been totally riveted by the political fail-out from the Westland debacke. debacle.

15

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The Unionists nevertheless, bave made their point. In the 15 contested seats, nearly 44 per cent of the voters turned out to register a protest against the Anglo-Irish Agreement giving the Dublin Government 2 foothold in the North and a say in Ulster policy-making. Less than 18 per cent supported the Agreement, while nearly 39 per cent stayed home. This may not totally uphold the Unionist leaders' claim that "Ulster says no." But it does confirm that Ulster is not at all keen.

So what happens now? How will the Unionists carry their protest forward? How will the Government react? And what are the most likely options for the future?

The elections were staged to reassert the Unionist leaders' authority as the voice of the majority, to raise the political temperature in preparation for campaign of resistance to the Agreement, and to buy time while they worked out what to

During the campaign two things became clearer. First, hard-line resistance to the Agreement has limited support. Attempts to raise the political temperature have been predictably successful on the loyalist fringe, particularly among its younger members, and it would not require many of them to create havoe on the streets next summer.

But there are few signs so wishing to concentrate on own, more middle class, for among the wider Unionist devolution in the hope of supporters. community, including the trade reaching agreement with the If, however, the Unionist port forms of protest that Party, appear to have been because the community as a

SPARE A thought for the might cost people their jobs, unfortunate Ulster Unionists, or bring them into conflict who returned to Westminster with the police or the tax today after an unforeseeable authorities. Second, the majority of

run of bad luck. Over the past three weeks, they have braved gales, aleet and black ice to uanvass and campaign in the by-elections caused by their resignation in protest at the Anglo-Irish Agreemeot. And what happened? Their vote fell short, by nearly 20 per tarvest. One of their team, the tarvest. One of their team, the

Certainly their short term tactical options are limited. Their first plan was to return to Westminster, demand the wrop-ping of the agreement and, if the Government refused to boycott Parliament, the Northern Ireland Assembly and all Government boards and agencies agencies.

But, as Mr Enoch Powell has But, as Mr Enoch Powell has convinced some of his colleagues, withdrawal from Westminster would hurt them more than anyone else. They would lose pearly all contact with MPs other than Northern Ireland Ministers, would have Ireland Ministers, would have little opportunity to lobby for support, and would quickly be forgotten. If they refused to resign while boycotting West-minster and all Government agencies in the province, they would lay themselves open to accusations of accepting their parliamentary salaries under false pretences. If, on the other hand, they

were to follow Mr Powell's advice and merely limit their attendance at Westminster, hardly any of their fellow MPs meanwhile, the members of the tion and designed the Agree-Northern Ireland Assembly, the ment as a way of pressing the local councils and the various Unionists into accepting it. But Government boards, whom the the Unionist leaders have yet to MPS have been urging to join a test this commitment. Should their rank and file subcourse

boycott, might well revolt. The first cracks in the facade of Unionist unity have opened blind alley, there could be a on this point: Mr Harold power struggle within the McCusker, OUP member for parties, or even the formation of Upper Bann, is siding with the a new breakaway group. Rev Ian Paisley and his two fellow Democratic Unionist signs of growing ill-feeling in MPs, for total abstention from MPs, Parliament; Mr James Moly-neaux, OUP leader, Mr Powell and Mr Martin Smyth of the OUP appear determined to cling on at Westminster,

However, the Unionists appear to be in an even greater muddle as regards long-term goals, For the moment, those

own, more middle 4 . 2 .



The Unionist leaders, the Rev Inn Paisley and (right) James Molyneaux

eclipsed; the party leaders still whole is even more at sea. After lutionists insist that the Agreement 12 years of powerlessness, crament must be brought down before during which the basic options encourage they will contemplate davolu- in front of them have barely Theory tion. Support is thus building within their parties for a move to engage the British and Irish governments in negotiations changed, there is no sign of a consensus. A recent poll con-ducted for the Belfast Telegraph by Coopers and Lybrand showed governments in negotiations for a tripartite arrangement, involving Northern Unionists as well as the two governments, that none of the options—such as integration with Great Britain, a united Ireland, or devolution with power sharing —was favoured by more than 25 to replace the Agreement and the intergovernmental conference set up by it. per cent of the voters.

This would appear to be a Successive British govern-ments must accept some of the non-starter. The two govern-ments are committed to devolublame for this. Over the past 16 years they have made in-creasingly half-hearted efforts to bring the two communities to bring the two committees together, returning to the draw-ing board every time Ulster said "No." The Unionists were halled into a secure belief that they had the right to reject not only constitutional change but any change in the way their country was the COUNTRY WAS TOR.

In the meantime, there are signs of growing ill-keeling in the wake of the campaign. The Official Unionists bitterly resent The realisation that the "right" to say no has its limits, that membership of the Union à la carte is no longer on offer, has come as an extremely painwhat they see as Mr Paisley's disparaging treatment of their leaders, his attempts to "hijack" the campaign, and the has come as an extremely pain-ful awakening, like a particu-larly vicious attack of pins and needles. The Government may be tempted to try to alleviate the pain by making conciliatory gestures to the Unionists. But this carries its risks: any ges-tures that can be seen as con-cessions — which in Ulster means signs of weakness — will only strengthen the hard-liners, further undermining the devoway in which the OUP's pact with his DUP threatened to implicate them with the para-military fringes, alienating their

problem is to solve the dispute

er, made it abu

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over the 1985 settlement. have, however, made it ab

whom the Govcrnment would wish to encourage.

Under Mr Tom King, Northern Ireland Secretary, the Government is trying to ateer a middle course. It bas insisted, throughout the election cam-paign, that there can be no question of abandoning the Agreement or slowing down its implementation. At the same time, it is trying to reopen channels to the Unionists. Both the Prime Minister and Mr King bave invited them to come and talk. The appointment of Mr Brian Mawhinney, an Ulster-born Protestant, as a junior Northern Ireland minister last week, is intended to provide them with a willing ear that understands their own language. There have also been strong indications that the Government is prepared to lean hard on the SDLP if it believes its leaders to be stalling on talks for devointion. However, there will be no pressure on the SDLP to

no pressure on the SDLP to accept devolved government which falls short of power sharing; and no pressure on them to enter the Northern Ireland Assembly until fresh elections are held in the autumn. The Unionist members were elected to the Assembly on a platform of outright oppo-sition to power sharing, and the SDLP is not expected to do basiness with them on this basic basis What, then, of the future? A

united Ireland is, as Mrs Thatcher would say, " out." The South clearly does not want it on the only terms on which it would be available; and in the North only 8.6 per cent (includ-ing 21 per cent of the Catholics) are in favour, according to the Belfast Telegraph poll. That poll would also rule out total integration with Great Britain (supported by only 35 per cent of Protestanta and virtually no Catholics) and ruled out by the Britisb Government; it foond, as other polls have found, that devolved government with nover sharin cattracts the most devolved government with power sharin gaitracts the most wide-spread support (24 per cent favour it).

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But none of the options com-But none of the options com-manda sufficient support at this stage to provide a lever for change. The most potent force in Ulster politics is resistance to change. Cut off by water from the mainstream of British life and by the border from the mainstream of Irish life, its people have grown increasingly conservative and backward look. conservative and backward look-ing. So long as the political leaders ride with this conservaleaders ride with this conserva-tism, they can get thumping majorities, as last week'a by-elections showed. As soon as they try to push things forward, they risk losing all support. The

people do not believe in change neither in its possibility, nor in its desirability. "Ulster says no" was the

safest of alogans designed to tap this powerful sentiment. When Tom King declared: "The Unionists cannot keep on saying no, they must say yes to some thing," the Unionists replied that they would bappily say ye to things as they were before the Anglo-Irish agreement.

They have not entirely given up hope. Right now they are looking back beyond the agree-ment to 1973-74, when the Sunningdale agreement was set up with similar aims, to a similar Unionist response; when the Heath Government insisted it would not give way, but was brought down by the minera; and the less committed Wilson Government gave way to loyalist pressure,

The Unionists are great believers in history repeating itself. Already they are seeing the Westland affair as another miners' strike; are looking for similarities between Neil Kinnock and Harold Wilson; and are preparing for a militant summer. Only a fool would say categorically that they will be proved wrong.

Higher Education The social value of universities

By MICHAEL DIXON

THE HEADS of universities whole. have faced the Government provide all young people with with a key question about the improved standards of literacy with a key question about the with a key question about the and numeracy, appreciation of higher educations system. What arts, understanding of science priority and how much of the national wealth is the UK perpared to give to the work of cultures, and skill in foreign universities, polytechnics and languages. other degree-level institutions?

lines his policy. The case of the universities' Committee of Cice-Chancellors and Principals is that their institutions' public funds for current spending should be at least maintained at the present level, and their grants for buildings, equipment and research be sharply increased. The case rests on the argument that university teaching and research, in humanities as well as science and technology, have

as science and technology, have a social worth reaching far beyond their identifiable contri-bution to the economy.

The Education Secretary's policy is less clear. One of its main thrusts is to cut the education service's resources. The university sector for its part has been given to expect its grant for current spending to go on falling in real terms by some 10 per cent over the next five years. Real-term expenditure on scientific research is apparently also to decline. decline. The Government's Green Paper in May projected that the student total would stay at about the present 565,000-roughly half being in universities—until 1990. It would then drop by 14 per cent over the years to 1997 before terring to rice amin Another starting to rise again, Another main thrust of Sir Keith's

main thrust of Sir Keth's policy is represented by his promises that during the same period higher education, like state schooling, will be made better in quality, more efficient and of greater service to the concern. But he has not scalt

The university chiefs say the reconciliation is impossible. They agree that reforms are needed in their sector as well as elsewhere in the education service, which they claim can- cease after a specified period not be changed effectively unless previously agreed objec-unless it is considered as a tives had been achieved.

Its ai mshould be to and scientific method, know-ledge of history and other

17

Such improvements in the ser-It requires Sir Keith Joseph, vice as a whole would depend Education Secretary, to spell on universities' widening their out the thinking which under- criteria for admitting students so as to free schools from the present tendency to academic overspecialisation.

Equally, however, the increase Sir Keith wants in the proportion of bigher education's stu-dents taking engineering and sciences cannot heachieved until schools can produce more pupils with a sufficient grounding in mathematics, physics and 50 OD.

That in turn is blocked by shortage of appropriately quali-fied schoolteachers which cannot be overcome as long as school unable to offer maths and science graduates rewards competitive with thoseavailable out-side education.

In the universities, the vicechancellors claim that the barrier to further change is not just short-term lack of money. They need to be able to look ahead to a considerable period of stable funding as a basis on which to plan and effect such major reforms. Support for a period of level funding has been voiced by the CBI, which also advocates at least the maintenance of present student numbers provided it is accompanied by sweeping changes to rid the system of narrow academicism.

The Government should give careful and sympathetic con-sideration to the committee's argument. But as the universi-ties have shown themselves in the past to be like Sir Keith in being better at describing economy. But he has not spelt the promised land than at mak-out how the two thrusts can be ing it a reality, any extra fund-reconciled. ing that might be found sbould not be given to them on an open-ended basis. It should be provided only on the clear understanding that it would cease after a specified period

MO

From Professor M. Beenslock Sir,-Bill Martin's argument (January 21) against the im-portance of MO and in favour of money GDP as a policy target is fundamentally misconceived. I have already given my reasons, for favouring MO in this paper by recalling the well-known result from modern monetary

tion. In the medium-term the rate of growth of real GDP does not vary very much so changes in the medium term growth of money GDP are dominated by changes in the rate of inflation. changes in the rate of inflation. It would obviously be absurd to argue that the medium-term growth rate of money GDP should be the basis of policy. This is like saying that to con-trol inflation in the medium-term we must control inflation in the medium-term.

In the shorter term a similar In the shorter term a similar argument applies encept real GDP is more variable. To argue in favour of money GDP as a counter inflationary policy is like arguing in favour of weight loss as a counter obesity policy. To lose weight you must eat less and exercise more. To control inflation and money GDP you must control the rate GDP you must control the rate of growth of the money supply. Mr Martin confuses cause and effect. The fact that the Govern-

ment is also confused about the role of MO and has made interest rates subservient to the control of bank lending and the exchange does not, of course, prove that MO is irrelevant. It simply underlines the need for the Chancellor to reconstitute the MTFS in terms of MO and to make interest rates subservient to its control. (Professor) Michael Beenstock City University Business School, Frobisher Crescent, Borbican, EC2

Earlier indices

Letters to the Editor

by recalling the well-known result from modern monetary economics that if bank deposits pay competitive interest rates it is the rate of growth of MO that UK money GDP growth in 1980 Small criminal work which Mr determines the results of infinition of in determines the course of infla-tion. My empirical research wiews about money GDP. The rate of growth of money GDP is course to rate from 14.4 per cent to real GDP plus the rate of infla-tion. In the medium.term the

On the other hand, money GDP is (partly) an indicator of the current inflation and not a presage of any forthcoming inflation. Therefore, it is not, in this respect, any better indica-tor than the wholesale and the retail price indices which are more accurate and are available every month earlier than GDP estimates.

Chris Economides (director), Economides Centre for Econo-mic and Political Research. PO Box 1632,

Nicosia, Cyprus. Mergers in

law From Mr M. Sternberg

Sir,—Your legal correspondent seems hell bent on des-troying the Bar and amalgamattroying the Isar and amagamat-ing the two branches of the profession ("The Law Society opts for change," January 23). He ignores the fact that our divided system is much admired by lawyers overseas, especially in the US.

3 Dr Johnson's Buildings, Temple ECA. In the US. Much in Mr Hermann's article required an answer. The caricature version of why the Bar evolved at all ... "gentle-men ... who the judges would recognise because they wore wigs and learned to speak in Latin schools" can be refuted by any serious study of legal bistory. From the General Secretary, National Union of Teachers

The suggestion that solicitors are now better educated than the Bar is based by Mr Her-mann on academic gualification alone. It is right that a law

antily clear that we are pre-pared to return to the Acas talks as soon as discussions on the 1985 position resume with-

third or fourth rate service. Michael V. Sternberg.

Impasse in the

schools

1986 agreed at a recent national conference. There is nothing that the union is not prepared to discuss with the employers— pay, restructuring, conditions of service or appraisal. Our only caweat, and it is one of principle, is that they should be discussed separately in the appropriate forums. Readers should, however, be quite clear that it is our employers who are readly refusing to discuss conditions of service matters. It is they who have refused to meet us for discussions on issues such as maximum class lawyers may have a better training than certain sorts of English lawyer, they often also charge much higher fees for commensurate work. It would be far more helpful to readers and also to both branches of the legal profession issues such as maximum class

if your legal correspondent addressed himself in detail to

From Mr A. Duff From Mr A. Duff Sir.—You bring us good news from Brussels (January 21). It is heartening to learn that West Germany and the Netherlands were defeated in the first vote of the new Council of Ministers on export credit matters. It is doubly so to learn from Observer that Willy de Clerq that energetic and amiable Commissioner has become "European Trade Minister." I have always thought that easier than it looks. Andrew Duff, 15 Mount Pleasant,

Cambridge.

Sir.—There were two glating errors in your otherwise excel-lent leading article on the teachers' pay dispute ("Im-pesse in the schools," Janu-ary 23) which I would like to correct. Sir, Andrew Greenwood of Leeds (January 23) has a problem. My garage glasses are 3 ins diameter, so assuming his kitchen floor is clear all over indices From Mr C. Economides Sir,—As Blll Martin pointed out in his article "M0 is dead, Long live moncy GDP " (Janu-ary 22), "The Chancellors favonrite targeted measure of narrow money supply M0, finally bit the dust." Although M0 is dead, I doubt whether money GDP may play the role intended for by M0 or M3. For. on the one hand, money GDP growth rate com-sists partly of economic growth and partly of inflation and the kitchen floor is clear all over he would line up 1204 glasses. One glass for every £18 spent at the pump means buying 11,406 gallons @ say £1.90 or £21,671 approx. If 14p is the cost of a glass per gallon (he says) equals £1,596. At 35 mpg he would have to drive 339,000 miles! Oh my gosh, dear Mr Greenwood, buy a bike. (I should point out that these calculations were done with a drink from a garage wine glass). Peter Miller.

the 1985 position resume with-aut any strings relating to 1985. Your second mistake was to describe the NUT's position on restructuring as Luddite. The apposite is true. It was the union that pressed for the first talks on the restructuring of teachers' salaries in 1981. All our recent claims have involved prestructuring as is one for restructuring, as is one for 1986 agreed at a recent national sizes. addressed himself in detail to a central consequence of fusion. It is this. The available talent in both specialist and non-specialist fields will be absorbed by rich firms of solici-tors. They will offer delightful salaries paid regularly, pension schemes, practice cars and partner's dining rooms. Much of the Bar will be delighted to accept. Small high street firms which provide a valuable ser-vice to the community will be deprived of access to a pool of talent currently available, their practices and their clients will suffer. This is a sinister possibility. Many large firms refuse to do legal aid work. The legally aided client will then be in danger of getting a third or fourth rate service, Fred Jarvis. Hamilton House, Mabledon Place, WC1. Good news from Brussels

I have always thought that European integration is much

Glasses, glasses everywhere

From Mr P. Miller

A Euro-Arab Investment Group

has acquired an equity interest in

Moseley, Hallgarten, Estabrook & Weeden Holding Corporation

The undersigned initiated this transaction and acted as financial advisor to the Euro-Arab investment group.

BERKSHIRE CAPITAL CORPORATION

30 Broad Street, Suite 3501 New York, N.Y. 10004 (212) 422-6628

December 1985

Paluel-Marmont Group

has acquired an equity interest in

Gray, Seifert & Co., Inc.

The undersigned initiated this transaction and acted as financial advisor to Gray, Seifert & Co., Inc.

BERKSHIRE CAPITAL CORPORATION 30 Broad Screet, Suite 3501

New York, NY 10004 (212) 422-6628

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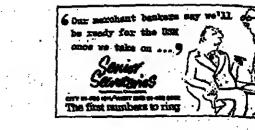
January 1986



FINANCIAL TIMES

Tuesday January 28 1986

<u>للمكم² المحمد الموجدة المراكلة بالأفر محمد المحمد ومحمد ومحمد ومحمد ومحمد والمراجع ومحمد والمحمد والمحمد ومحمد وم</u>



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Unions rally against Murdoch

BY JOHN LLOYD, HELEN HAGUE AND DAVID THOMAS IN LONDON

THE GENERAL Council of Britain's Trades Union Congress (TUC) 3.1m copies of The Sun were printwill today start a disciplinary process which could result in the suspension of the electricians' union. This follows the union's decision to man News International's new high-technology plant in London.

The TUC crisis deepened amid continuing claims by Mr Rupert Murdoch, the News International chairman, that he is succeeding in getting his daily newspapers - The Times and The Sun - to most parts of Britain, despite a strike by two leading print unions, the National Graphical Association (NGA) and Sogat 82. Mr Murdoch's claims are support-

ed hy Mr Alan Jones, general manager of TNT, the transport company hich has been contracted to distribute the newspapers, but rejected hy Sogat 82.

Ms Brenda Dean, general secretary of Sogat 82, is to address a meeting of her officials in the counby's newspaper wholesalers on Thursday, in an attempt to tighten the union's grip on distribution.

UK textile

groups

ed and distributed yesterday - 2.5m printed at the new plant at Wapping, east London, and 670,000 in Glasgow - about 75 per cent of the normal production run. Some 343,000 copies of The Times were printed at Wapping, about 70 per cent of normal. The company's internal estimates show patchy distribution in some areas.

Mr Murdoch said: "We're doing hetter every day... we expect to be up to full production by the end of the week." Mr Jones of TNT said that 'we're distributing all the copies we pick up." TNT, which jointly owns the Aus-

out any formal instructions or fortralian internal airline Ansett with a Murdoch company, has taken on some 700 extra drivers over the past few days. They are expected to join the Transport and General Work-

by a narrow margin - 68 to 60 - to transfer to the Wapping plant after a day long meeting. In common with journalists on the other newsers' Union (TGWU) under a closed shop deal. TNT has set up its own distribution network in London down to the level of newsagents. papers, they have been offered a £2,000 (\$2,800) pay increase and London wholesalers have generally indicated that they will be unable to

News International claimed that handle the newspapers because of membership of a private health Sogat 82 pressure. scheme

> Mr Kim Fletcher, secretary of the NUI's office branch, who resigned after the vote, said: "We are not say-A joint meeting of print and port unions at the TUC ended last night with a call to be put to the ing we don't want to go and we don't want to work new technology. General Council today that all affiliated unions "inform" their members not to cross official picket and we are not saying we believe in lines. The call included a condem- print mice practices. We are saying print union practices. We are saying we are disgusted at the treatment nation of NI, and said there was "no scope for a mutually productive regiven to us by a paper we have worked hard to serve." lationship" between unions and the company. The motion will put fur-ther pressure on the EETPU, the electricians' union. Print union leaders in Glasgow said they would continue to mount

a peaceful picket at News Interna-Mr Bill Morris, the TGWU deputy tional's plant at Kinning Park general secretary, said after the meeting. To date we have not sent Speaking on television last night, Mr Rupert Murdoch said of News

International journalists who re-fused to go to Wapping: They are probably very good journalists and they'll probably find jobs elsemal advice. That changes when the general council adopts our state-Sunday Times journalists voted

Mr Mardoch made clear his comnitment to continued employment for the EETPU members printing his papers in Wapping. Editorial comment, Page 16

and Fiat revise offer for

Sikorsky

Westland By Lionel Barber in London

WESTLAND, the troubled UK helicopter company, yesterday unveiled a revised £80m (\$110m) offer put forward by its favoured partners Si-korsky, the US helicopter manufac turer, and Fiat of Italy. The new rescue plan will require

a simple majority vote by shareholders at a meeting next month, a move which the Westland board hopes will end the uncertain ty of the past eight weeks. The previous Sikorsky/Fiat pro

posal requiring a 75 per cent major ty vote was defeated hy a block of Vestland shareholders backing a rival European aerospace consortium rescue at an extraordinary general meeting 10 days ago. Sikorsky/Fiat secured a 65 per cent majority only. Sir John Cockney, Westland's chairman, called on the consortium, comprising of British Aerospace and GEC, Agusta of Italy, Aérospa-tiale of France and Messerschmitt-Bölkow-Blohm of West Germany, to withdraw. He likened it to "an un welcome and uninvited guest barg-ing into a dinner party." Mr David Rorne, managing direc-

tor of Lloyds Merchant Bank, advis ers to the consortium, said last night that there was no question of the consortium withdrawing.

Westland shares collapsed yester day, closing at 103p, down 40p on the day. Market analysts said the sharp fall, following hectic huying last week, showed that the rival camps have purchased most of the outstanding institutional share locks.

They each speak for around 30 per cent of the equity, signalling a tight vote at the new extraordinary general meeting of shareholders on ebruary 12.

The new proposals from Sikorsky/Fiat - the third set since Westland announced it was backing the American-Italian offer last month attempt to take into account the intense activity in Westland shares which has seen the Europeans and their rivals buy shares at prices up to 50 per cent higher than those pre vailing in the market. In an unusual move, Sikorsky/Fi-

Under the new plan, the banks

are no longer converting some

E23m of loans due from Westland

into preference capital, the reason

the earlier rescue required 75 per

cent majority approval. Instead, the

banks have agreed to help in under

writing a rights issue of convertible

Thatcher wins

party support

on Westland

Continued from Page 1

on events, particularly in the eco

Yesterday's debate turned on the

question of how much Mrs Thatch-er knew of the decision of Mr Brit-

tan and her Downing Street staff on

January 6 to leak part of a letter which Sir Patrick Mayhew, the Soli-

citor General, had sent to Mr

In that letter, Sir Patrick had said

there were "material inaccuracies"

in an earlier letter from Mr Hesel

Before yesterday's debate, how

been "immediately and flagrantly

Mrs Thatcher said she deeply re-

Mrs Thatcher admitted in the de-

bate that she had discussed the

sending of the first letter from Sir

Patrick but repeated that she had

not been consulted about its selec

She said that there had been a

misunderstanding between her own

staff in Downing Street and offi-

cials in Mr Brittan's department

about whether authority was being

Mr Brittan's officials, however,

had believed they had the agree-ment of her office, she said. Conse-

given for the disclosure

reference shares

nomic field

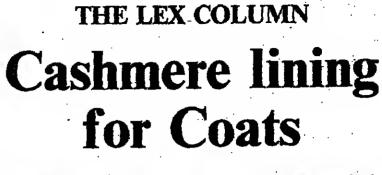
Heseltine

violated

gretted this.

tive disclosure.

at has agreed to purchase some 4 per cent of Westland shares, be-



long-standing problem of Coats' geographical tilt towards soft cur-

rencies and large minorities - past impediments to a Coats re-rating.

Whatever the technological

tanding of Westland's aircraft, the

envelope. It is as good an example

as any of the virtues of private-sec-

tor competition in fostering techno-

logical development ~ if not in de-

sented first, these will be heard pri-

marily in the area bounded by

blocks of shares had found a home

The false market in Westland du-

Downing Street and Victoria.

130

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Westland

the second s

The Bank of England appears for the moment to be winning the war of nerves - and words - with the markets. Yesterday inter-bank rates slid back to a level almost consistent with the present base-rate structure. At one point, the Bank was draining reserves as if to prevent market rates from falling too fast. But, while the Bank has won the last few rounds, the bout is not over yet. The forthcoming Opec meeting and the next money-supply figures leave the markets with an outside chance of scoring a technical knock-out

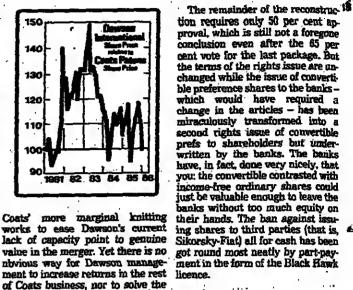
Dawson/Coats

Whether it was the winter cold which brought Coats Patons and Dawson together in a huddle of up-market Scottish woollens, or the hot breath of some transatlantic predator, as market rumour had it yesterday, the shareholders of Coats will be feeling distinctly warmer for the deal. Since the merger arithmetic takes account of quantity rather than quality of earnings, Coats is actually being treated rather well simply by get-ting two thirds of the new company in exchange for roughly two thirds of the earnings.

company's advisers are certainly pushing the edges of the financial Since Dawson was regarded as the premium share in the sector, manding a prospective multiple well into the teens, while Coats has been lucky to trade much above six times earnings, some bolders of fence contracting, at least in the City of London. And if there are re-Dawson will be left wondering what sort of investment they are being stitched into. Putting the merged usinesses at their market value before the deal came into view, the implied rating seems to be about nine times the combined total (taking calendar 1985 for Coats and the year to next March for Dawson).

Once the cash alternative is out of the way, there must be a risk that the new Dawson Coats Patons will drift back towards that level; more like 170p than last night's Dawson price of 206p, itself down 22p. If there were a few loose threads in yesterday's underwriting, that was perhaps to be expected in the circums The deal is not, for all that, a bad

industrial fit. The benefits that both the Sikorsky-Fiat wing, paying months. All the News figures admit-sides claim from putting their inter- much by way of dividends for some tedly look different, and rather less



News Corporation

The registration statement that News Corporation has filed with the SEC in order to take over the Metromedia television stations makes even the most voluminous and serious of Mr Rupert Murdoch's publications look lightweight, though certainly not dull. But buried in the chapters of turgid pro-forma data is some illuminating new information on the progress of News operations

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in the UK In the three months to September, the latest on which numbers grets that this package was not pre- are available, the UK registered an operating profit of A\$39.1m, more than double the profit made in the comparable quarter of 1984 and just over half that achieved in the whole collapsed, the share price falling of the year to June. While it does 40p to 103p; although this is as not necessarily follow that all this much recognition that all the big growth arose in newspapers, the increase in the group's overall newsin either camp than a certainty that paper profits from A\$3.3m to the Westland board had hit a win-A\$23.6m in the quarter suggests ner. However, the board has fore- that The Sun and the News of the gone one element that would re- World were not exactly harting. ovire the 75 per cent majority that And all this on pre-Wapping tech eluded it 10 days ago: a capital re-nology. The statement also shows y that UK capital spending was hold-on distributable reserves. But it is hard to see Westland, even under around AS64m during the three

plan £633m merger By Charles Batchelor in London DAWSON International, the textile

group best known for its Pringle knitwear, emerged yesterday as the mystery suitor of Coats Patons, owners of the Jaeger brand, with the announcement that the two Scottisb companies plan a £633m

(5881m) merger. Dawson, the smaller of the two groups, will make an agreed take-over bid for Coats in a deal which will create a new international group with combined annual sales of £1.28bn, a market capitalisation of more than £1bn and more than 51.000 employees.

The merged company, to be called Dawson Coats Patons, will rank among the largest textiles-toclothing companies in the world but it will still rank as number two in the UK behind Courtaulds.

The aim is to combine Dawson's marketing skills with Coats' international sales network to strength en the two companies' worldwide

brands.

Deimler-Benz and Siemens are among the shareholders in a holding company which in hurn has a large minority stake in Metallge-sellschaft, the metals, mining and

chomicals concern. The Cartel Office has also been studying markets in which AEG is active

Benz takeover would strengthen AEG by boosting its fioancial backng. But for this reason the Cartel

Office has questioned whether a stronger AEG might gain a more dominant position in some markets. group and Siemens, the big electri-cal and computer concern. The Cartel Office has been condering the Daimler takeover plan The Cartel Office is understood to for the past three months and is be concerned that AEG-Daimler

should as much as possible be a strong competitor for Siemens rath-Siemens and AEG are joint owners of Transformatoren Union,

Cartel Office links approval for Daimler-AEG deal to sell-offs

BY JOHN DAVIES IN FRANKFURT

THE WEST GERMAN Cartel Office wants Daimler-Benz, the motor ve-hicle group, and AEG, the electrical concern, to agree to sell off certain interests as a condition for its approval of Daimler-Benz's takeover of a majority stake in AEG.

The Cartel Office has not spelt out its demands publicly, but says that it told Daimler-Benz and AEG It is thought that the Daimlerlast week that it had doubts about

allowing certain activities to remain It is thought that the Cartel Office wants to limit the links between a combined Daimler-AEG

due to give a ruling by February 21.

The deal could be given formal approval if Daimler and AEG pro-mise to fulfil the conditions within a certain period.

Mr Alfred Herrhausen, the joint efits for all its activities, partic chief executive of Deutsche Bank ly motor vehicle electronics.

and head of Daimler's supervisory board, said last week that Daimler had about 60 per cent of AEG and did not aim at the moment to in-CTOOS Its stake.

The AEG takeover has touched off debate about corporate mergers in West Germany. Mr Wolfgang Kartie, the Cartel Office president, has suggested that a full review of the country's policy on corporate mergers should be held after the federal elections early next year.

Daimler-Benz has made a series of expansionary moves over the past year. It took over full ownership of MTU, the aero and marine engine maker and then gained a majority stake in Dornier, the light aircraft maker and research group.

Its expansion is aimed partly at building up a further strong line of business alongside cars and trucks, but partly at producing spin-off ben-

company, loans from Glaso of £12.8m, and the cost of assumed re-

dundancies were the business to be

Glazo has set a limit to its total li-

ability of £42.8m, consisting of an

extra £17m on top of the estimated

said, Farley would have recourse to

Background, Page 6

discontinued.

The new company's activities will cover fashionwear, hand-knitting yarns, spinning, knitwear and the processing of natural fibres.

Dawson's brands include Ballantype, Barrie, Braemar and McGeorge knitwear and Morgan, the US thermal underwear company acquired in 1984. Among Coats' best known names are Patons, Red heart and Anchor leisure and craft products, Jean Muir, County Casuals, Byford and Dalkieth fashionwear and the Coats and Chain sewing threads.

Coats' shares shot up 53p to 201p last Thursday after the company revealed it had received a bid approach. They rose a further 17p yesterday to 220p when Dawson's inentity was revealed. Dawson fell 22p to 206p.

At this level the Dawson offer of 111 of its own shares for every 100 Coats values Coats at nearly 239p per share. Dawson is offering a cash alternative worth 225.33p per share

Mr Ronald Miller, Dawson chairman and chief executive, said he put the merger proposal to Mr James McAdam. Coats' chief executive, at a meeting on January 15. The offer price was set well above Coats' share price at the time because the company was "like a dish of ovsters in which Dawson saw the potential for a superh row of pearls."

Coats made n pre-tax profit of C100m on turnover of E1.02bn in the year to December 1984. It had net assets of £417m. Dawson achieved a pre-tax profit of £35.1m on sales of C266m in the year to March 1985.

Dawson announced it plans to pay a final dividend of 4.3p over the year to March 1986, taking the total payment to 6.2p from 5.46p

See Lex; News analysis, Page 24

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rethink on **Baker** plan

er than a partner. .

part of the combined group.

Continued from Page 1

the transformer maker, which has

been going through difficult times.

Mexico seeks

Falling oil prices would cost Mexico about \$3bn in lost export reve-nues, he said, but he declined to be drawn on how his Government would respond in terms of economic and financial policy.

However, he said the Baker plan was wrong in failing to call for more direct loan contributions from cre ditor governments.

Real rates of interest were also too high and not enough had been done to combat protectionism in international trade.

"Only by focusing on the fundamental of interest rates and trade will we really solve the debt problem," he said.

Mr Rohin Leigh-Pemberton Governor of the Bank of England said, however, that the Baker plan "offers the best way forward."

He urged commercial banks to of £40m fulfil their commitment to the plan and stressed the need for a contin-ued adjustment effort by debtors under it

During the four years 1981-84, S80hn left Latin America in capital flight, he said. "Virtually all the debt incurred by Latin America in those four years can be regarded as having been used, in effect, either directly or indirectly to finance capital flight."

Mr Michel Camdessus, Governor of the Bank of France, called for a widespread reduction in real inter est rates." Rates at their present levels "can only be detrimental to the world economy," he said.

Glaxo may write off £25m over Farley

BY TONY JACKSON IN LONDON

GLAXO, the UK drugs group, faces trading liabilities carried by the write-offs of up to £25m (\$34.8m) company, loans from Glasso of over the liquidation of Farley, its baby-food subsidiary, products of which have been linked with an outbreak of salmonella poisoning.

Glazo said that trading losses on the withdrawal of Farley's milk-based baby foods were estimated at £25m write-off to cover any claims arising from the salmonella out-break. Beyond that figure, Glazo c9m. The unexpectedly high losses arise from the length of the stock chain down to the consumer. "We have to reimburse profits made by distributors and retailers all the its insurers. way down the chain," Glazo said.

The group emphasised that buy-ers of the Farley businesses would be free of any liabilities. The two The trading loss has not yet been finalised, Glam said, because not all claims have yet been received parts of the business - a rusk factory at Plymouth, in the south-west of England, and the milk-based busi from the various countries in which Farley products were sold. ness at Kendal, in the north-west -The £25m write-off on Glazo's are to be sold by the liquidators books is the difference between the company's estimated realisable val-Cork Gully, as new companies, and

liabilities will remain with Farley ue, now put conservatively by Far-ley directors at £15m, and habilities Health Products, the ex-parent. Glazo said several inquiries had already been received from pros-

The liabilities, which have been pective purchasers for both parts of assessed on a "worst case" basis, include the C9m trading loss, normal

Japan to boost shoe imports

BY IVO DAWNAY IN BRUSSELS

THE JAPANESE Government has centical equipment.

tine expressing support for the Ex ropean consortium. agreed to double the quota for EEC Tokyo has also approved a unila-shoe imports in a new move to re-lieve trade tensions between Brus-ing effect at the beginning of the ever, the Government published a sels and Tokyo, after the visit of Mr month, to raise customs duties on second letter from Sir Patrick modi Jacques Delors, the Commission President, last week. video ca tte recorders entering ying his earlier doubts about Mu the EEC from Japan from 8 to 14 Heseltine's approach and ex-The deal allows EEC manufactur- per cent. pressing dismay about the earlier, highly selective leak. Sir Patrick said that the rule about the confid-

ers to ship 2.4m pairs of shoes in. In compen sation, Brussels has rethe current fiscal year, and follows duced duties on semiconductors Japanese tariff reductions on other from 17 per cent to 14 per cent and entiality of the existence and con-tents of the law officer's advice had European products ranging from lifted levies on portable radios, cas-tractors to measuring and pharma- settes and alarm radios.

Sterling loses ground

Continued from Page 1

Officials acknowledge, however, higher interest rates in order that more immediate action could meet their inflation target. not be raled out if sterling's fall Yesterday the sterling index

gained momenta closed at 73.7, 9.8 points lower than In the City of London, brokers on Friday and the pound fell by 3.50 were divided on whether the need pfennigs to an all-time low of DM for an eventual rise in base lending 3.3375. Against the dollar, which alrates had been averted. Some sugso suffered further losses against gested that there was no need for an increase unless the value of the most other major currencies, sterpound began a sharper downward ling lost 0.25 cents to close at spiral than it has seen. spiral than it has seen.

Others argued that the underly- • Saudi Arabia is aiming to sell ing problems of weak oil prices and virtually all its export crude oil at political uncertainty would evention prices related to the free market. ally force the authorities to defend

quently "there was a genuine difference in understanding between offiaccording to the authoritative Mid-dle East Economic Survey. sterling's present value through die East Economic Survey.

prices between 132p and 151p per share, if the institutions exercise an option to sell. This commitment is inderstood to compensate at least two financial institutions which bave resisted offers of premium

one portfolio may be substantial; the possibilities of marketing some of the Dawson brands through prices by supporters of the consor

e and the 30 per cent mmority pean interest will have to wait if it returns on that capital investment Jaeger outlets, or of using some of pensive shares to spite its rival.

apparently committed to the Euro- accounting basis but the potential wants to block any income on its ex- must be high in any accounting language.

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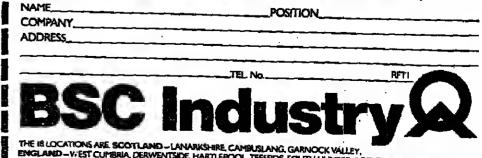
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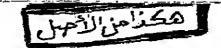
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Tuesday January 28 1986

WHY SWEDISH INVESTMENT GROUP HAS CHOSEN TO FIGHT VOLVO'S SKR 3.27BN BID

Regional ties spur Cardo defence



Mobil boosted by disposal gains in fourth quarter

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BY OUR FINANCIAL STAFF

12

tically and abroad.

\$57m gain on the sale of part of a Colorado ranch, offset by a \$26m write-down of mineral properties.

For the year, Mobil reported net earnings of \$1.04bn or \$2.55 a share, which includes provision of \$508m for restructuring the Montgomery Ward retail operation. In 1984 Mobil earned \$1.27bn.

Revenues in the fourth quarter edged up from \$16.1bn to \$16.3bn, but slipped from \$60.5bn to \$60.4bn for the year.

Mobil said earnings from its US oil operations in the 1985 fourth quarter were \$205m, \$21m higher than in the fourth quarter of 1984. The company said healthier re-fining and marketing results were

Procter's

earnings

up 20%

in quarter

By Terry Dodsworth in New York

PROCTER and Gamble, the US

household products and personal care group, achieved a 20 per cent

increase in earnings in the second

quarter of its financial year. Direc-

tors said that the gain was primari-

ly due to depressed earnings in the

previous year caused by losses on

disposals.

MOBIL, the second biggest US oil partially offset by lower exploration group, yesterday reported a 49 per and producing earnings. Lower crude costs, higher product prices helped by special gains and im-proved downstream results domes-tion the downstream improvement.

tically and abroad. Net profits jumped from \$284m or \$9 cents a share to \$425m or \$1.04. higher than in the corresponding The company took a \$44m gain on period a year earlier, with down-the sale of W. F. Hall Printing, a stream results again providing the

Results of the 1985 fourth quarter include a \$50m provision for the closure of the Frontignan refinery in France, a \$53m provision for uneconomic marine transport charters and vessels and a \$36m provision for the doubtful commercial viability of a hydrocarbon find. It said the comparable 1984 period included a \$110m provision for the closure of the Wilhelmshaven refin-

ery in Germany. Chemical operations reported income of \$19m in the fourth quarter compared with a loss of \$23m in the 1934 fourth quarter. Mobil said earnings were higher in the plastics

ing a considerable role in the deci-sion of Cardo, the Swedish investment and industrial holding company, to fight off a SKr 3.27bn (\$309m) takeover bid from Volvo. Mr Ernst Herslow, 66-year-old chairman of Cardo, who has been

and the second second

dubbed the "Godfather of the Skane Mafia." says: "If you place a bid for Cardo you are digging deep down into the Skane soul." A contested takeover is an unusual spectacle in Sweden - deals

are usually first sewn up behind closed doors by dominant owner groups - but Skane (pronounced Scohne) has always prided itself on being a region apart. The southern-most province of Sweden, it was for long part of Den-mark. It has preserved a distinct cultural identity with its own - for other Swedes, rather comical - dia-

lect, an economy founded on agri-culture rather than forests or iron and steel, and a determination to resist the centralising tendencies of

the capital.

BY KEVIN DONE, NORDIC CORRESPONDENT, IN MALMO REGIONAL CONCERNS are play- monopoly sugar producer, Hilleshog, the plant genetics group, which ICI, the UK chemicals group, tried to buy in 1984, and Weibulls, the seeds company which claims around 50 per cent of the UK garden seeds market (it owns Suttons

and Cuthberts). Volvo aims to merge the Cardo industrial operations with Provendor, its existing food division, creating a new unit with annual sales of more

than SKr 8bn, but it had failed to reckon with the groundswell of emotional resistance in Skane. Many small shareholders in Car-

do have held the shares in the fami- Gambro. by for a couple of generations with links going back to the old sugar factories at the end of the last century. "Many farmers have shares that they have inherited from their fathers and grandfathers," says Mr Herslow, the patriarchal figure who has ruled over Cardo as managing director or chairman for almost 20

Skane already felt itself under ressure even before Volvo made What Volvo is after are Cardo's its move for Cardo. Unemployment industrial operations - chiefly the is well above the national average. Swedish sugar company, Sweden's Kockums, Sweden's last remaining

merchant shipbuilding yard in Malmo, the main city, is under threat of closure and the region feels neglected by Stockholm, which has so far paid little attention to pleas for special assistance.

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But in the space of a few weeks, Volvo has become involved in two of the country's biggest business deals, which threaten to transfer control from the region over some of its biggest companies, including not only Cardo, but also Sonessons, the engineering group, and its pharmaceuticals and medical equip-ment subsidiaries, Leo and Cambro

"If decision-making in Skane companies is displaced, the region will become a branch economy, and it will be hard to attract good people," says Mr Herslow.

Last week more than 1,000 Cardo shareholders filled Malmo's new concert hall to hear from Mr Herslow and Mr Pehr Gyllenhammar, Volvo chairman, the pros and cons of the Volvo bid.

Sweden is onused to slanging matches in a takeover battle. Malmo was neither the site of a pitched attack by Volvo on the ineptitude of

had L550bn (\$333m) turnover.

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Negotiations between Montedis-

Cardo management, nor of a spirit ed defence by Cardo with promises of a shining future.

It was almost in passing that the Volvo chief mentioned that, since it first bought into Cardo in 1984, Volvo had seen the price of its Cardo shares decline from more than SKr 400 to SKr 220 before it made its

Mr Per Lindblad, Cardo manag ing director, said the company's

ng arector, san the company's profits had jumped by 40 per cent last year to SKr 610m. Volvo has already secured close to 40 per cent of the shares in Cardo, with additional options probably taking it close to 50 per cent, but it needs 90 per cent by the end of January when the offer closes if it is to push through the deal as envisaged with the hiving off of Cardo's equity portfolio into a new investmen company to be owned by existing Cardo shareholders,

One broker commentiog on the deal said: "The shareholders may weep but they will take the money." But for the moment at least the Volvo bid has been jolted by factors that mere economic considerations might find hard to overcome

IBM France profits growth fails to meet expectations

BY PAUL BETTS IN PARIS

fore and 6.6 per cent in 1983.

rather than from IBM.

IBM FRANCE, the French subsid- certed effort by IBM's rivals to undermine the US computer group's dominance in the market, But IBM iary of the leading US computer dermine the US computer group's group, saw its earnings rise to FFr dominance in the market. But IBM 2.9bn (\$390m) last year from FFr believes that is a misrepresentation 2.5bn in 1984 on a 13 per cent rise in of the issue and that, in fact, it is sales to FFr 37.5bn. However, IBM officials said the other computer equipment makers

increase in net earnings last year to develop the new international had not completely met company standard. However, the issue is targets because the growth rate complex to resolve technically and was lower than in previous years. IBM argues thet it is bound to take The margin on sales rose to 7.7 per cent from 7.5 per cent the year betime to develop OSI.

IBM officials in France are also closely following developments in the French telecommunications The slower earnings rise reflects factors including the decision of IBM France customers to buy IBM market, especially in business communications and new value-added services. Mr Jean Philippe Gallant, equipment from other European subsidiaries for exchange-rate reawho heads IBM France's telecomsons. Pressure also appears to have been growing on French state munications activities, expects reg-ulations to evolve in France in the groups to buy computer equipment from domestic manufacturers, espeface of the emerging market for value-added services.

cially the nationalised Bull group, If that market for new services is deregulated, as expected. Mr Gal-lant would like to see France set up Although such pressure is not new, IBM officials appeared con- a mechanism like the Federal Con cerned over what they saw as an in- munications Commission (FCC) in tensification of the campaign to the US to ensure the transparency persuade state concerns to buy of the market and that the new domestic equipment. IBM is now the largest computer rules are respected.

Another area of concern for IBM group in France in terms of sales officials is the development of tele-and jobs. It employs almost 22,500 communications satellites in Eupeople. IBM officials also sought to clari-ty the group's position on the com-the development of new telecommunications rope. Mr Gustave Barth, an IBM temunications executive, said olex and controversial question of nications satellites was being held new international standards to en- back in Europe because of a lack of able different computer systems to communicate. political will-power and telecommu-nications lobbies favouring earth

The officials confirmed during a rather than satellite systems two-day seminar at IBM's research Mr Barth said IBM had been test-centre of La Gaude, near Nice, that ing the use of the French Telecom 1 Mr Barth said IBM had been testthe US computer group intended to satellite in France for data transcollaborate in the development of mission. He also said that, on the the new Open System Interconnec-tion (OSI) standard and that it was there were about 12 IBM clients in-already offering some OSI terested in data transmission using a satellite.

However, they also emphasised IBM would not abandon its own He argued that telecommunications satellites had a future. But it System Network Architecture was worrying that there was no (SNA) standard developed before programme in Europe to follow Telecom 1, while in the US there were The controversy over interconalready 30 telecommunications satnection standards has often been ellites in place, 20 more ordered and portrayed as an attempt at a con- a further 52 envisaged.

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MCI results buoyed by gains from anti-trust settlements

BY PAUL TAYLOR IN NEW YORK

MCI Communications, the Wash- after a \$103.3m write-down on com- \$59.2m, or 25 cents, in 1984, when ington-based long-distance tele-munications equipment and a earnings were reduced by a \$49.8m phone group, yesterday reported \$113.6m after-tax gain on a portion equipment write-down. higher fourth-quarter and full-year of anti-trust settlement, but is be-The 1985 results include a net earnings, buoyed by gains from fore the \$26.3m extraordinary charge to cover debt retirement. Afanti-trust settlements which more than offset equipment write-downs. ter this charge, final net earnings

Business Systems, the loss-making increase its market share in the subsidiary of IBM in return for fiercely competitive US long-dis-stock and a cash infusion from tance telephone market, said reve-IBM, said fourth-quarter net earn-nues in the latest period grew by 38 ings, before an extraordinary per cent to 5721.4m from \$521.5m a year earlier.

ings, before an extraordinary \$28.3m charge, increased to \$34.6m, or 15 cents a share, from net income Net income amounted to \$165m, 99 cents a share, against \$137m, or 81 cents a share, in the same period of \$13.2m, or 6 cents, in the corresponding period a year ago. The earnings improvement came

of the previous year, while sales. rose by 14.5 per cent to \$3.87bu from \$3.38bn. In the six months to the end of December, earnings rose by 15 per Textron to sell Bostitch | Mineral price cent to \$415m; or \$2.48 a share, from

The group, which last year an-nounced plans to acquire Satellite MCI, which has been battling to

The 1985 results include \$153.8m write-down on equipment, offset by a \$206.6m gain as a result of anti-trust settlements with Bell System companies, together with a nology and patents. \$16.2m gain on the sale of land. Final net income for the year, including the extraordinary debt charge, was \$113.3m, or 48 cents a share.

MCI, which has seen its operating costs soar as a result of regula-For the full year, MCI's net earn-ings before the extraordinary debt break-up of the Bell System, said represent charge were \$139.6m, or revenues increased last year by 29.8 59 cents a share, compared with per cent to \$2,54hn from \$1.96bn.

Montedison pays \$55m for Allied-Signal unit BY ALAN FRIEDMAN IN MILAN

AUSIMONT COMPO, a special chemicals subsidiary of Italy's on and Allied-Signal are believed to have started last summer and are Montedison group, said yesterday it part of what Mr Mario Schimberni, was paying \$55m to acquire from Allied-Signal of the US its fluoropo-lymer resins business. The acquisi-Montedison chairman, calls a "strategy of creating global activi-ties in the field of special chemition consists of plants in New Jercals."

sey and Texas, as well as research Mr Filippo Lombardo, a Monte-dison executive, said yesterday in aboratories, sales networks, tech-Milan that the plants acquired from Allied-Signal should generate about Ausimont Compo is the Dutch-registered vehicle listed on the \$50m of revenue in 1986 against American Stock Exchange. It was 545m last year. He said the plants, which produce materials for indusformed from the merger last au-tumn of Austmont and Compo Intries such as electronics, aerospace dustries of Delaware. Montedison and motor vehicles, were profitable. controls 85.5 per cent of Ausimont Compo. Ausimont alone last year

In 1986 Compo would contribute around L320bn to a total of L900bn of turnover for Ausimont Compo.

\$360m, or \$2.15 a share, while sale were up by 9 per cent to \$7.47bn from \$6.86hn. Procter said that the sales rise in

the most recent quarter was primarily due to higher volume following the recently acquired Richardson-Vicks business, whose results were included from November 1

Richardson has taken Procter more deeply into the bealth, personal care and pharmaceuticals sector.

Boliden set to bid for rest of Ahlsell

By David Brown in Stockholm

DIACE

100

BOLIDEN, the Swedish mining, minerals and trading company, is expected to announce a bid this week to take over the Ahlsell mixed trading and industrial company. Ahisell, which has extensive

property holdings in addition to its industrial trading operation, has a market capitalisation of some SKr 1bn (\$132m).

. مى Boliden already controls 25 per songen aready controls 25 per-cent of the Ahlsell equity, corre-sponding to 33 per cent of the votes. Share trading in both companies was balted on the Stockholm stock exchange yesterday pending an announcement by Boliden . E. C. NOVA, the Calgary-based energy and petrochemicals producer, has written down the value of a new polyethylene plant at Joffre, Alberta, by C\$157m (US\$ 112m), bringing its total write downs for the 1985 fiscal year to C\$216m. tomorrow.

The biggest remaining sharehol-ders in an ownership consortium in-The company said yesterday that the book value of the plant, which was commissioned in late 1984, had been reduced by almost half to C\$175m because prices and produc-tion costs for the granular resin it Nova earlier reported an accoun-tion costs for the granular resin it clude AEG, the German electrical group; the Skanska construction and Investment group; the Alfa La-val farm equipment and process en-gineering company; KF, the con-sumer co-operative, and the Ratos investment firm.

Together, they control 20 per cent with the business assumptions un-of the shares corresponding to 35 derlying construction of the plant." Oil of Calgary. per cent of the votes.

 Share trading in Kabinettet, a trading and mixed light industrial company, and Citaret, a small machinery leasing company, was also halted, pending an annour expected today.

Warner to pay dividend

WARNER Communications, the US entertainment group, said its board voted to reinstate an annual cash dividend of 50 cents per share, or 12.5 cents quarterly, Reuter reports-from New York.

The company's last quarterly cash dividend of 25 cents was paid on May 15 1984.

The dividend is payable February 17 to shareholders of record on February 5.

division for \$193m TEXTRON, the US diversified products manufacturer and financial chief executive of Stanley Works, services group, has agreed to sell its said he expects an increase in earn-Bostitch division to Stanley Works ings per share in 1986 as a result of for about \$193m, reports AP-DJ the acquisition.

from New York. Bostitch, based in East Green Stanley Works, manufacturer of wich, produces stapling and nailing hand tools, said the Bostitch unit, tools and fasteners for consumer, which makes staplers and fasten- industrial and commercial applicaers, would add to its earnings per tions. It had sales in excess of

share in 1986. The company previ-\$200m in 1985 and employs 3,300 ously said its earnings per share would advance in the year, from an expected \$2.65 a share in 1965 and unit is a good strate Stanley Works said the Bostitch unit is "a good strategic fit" that will help it expand professional and in-dustrial businesses as well as couthe \$2.60 reported in the prior year. The deal is expected to be com-pleted by the end of the first quar-

rextron said the sale is part of its continuing plan to lower its debt level following the acquisition of has said it expects 1985 sales of Aveo in 1985.

The restated value includes addi-tions of C550m scheduled for 1985. Canadian resources companies

have announced asset writedowns totalling more than C\$1.6bn in the past six weeks. Denison Mines

wrote down its entire investment in

the Quintette coal mine in British

Nova writes down

value of new plant

BY BERNARD SIMON IN TORONTO

produced were not "commensurate

BY OUR FINANCIAL STAFF

rises boost Mr Donald Davis, chairman and

Falconbridge

By Kenneth Marston in London IMPROVED fourth-quarter earn-

IMPROVED INTRI-quarter earlings of C57.6m (USS5.4m) at Cana-da's nickel and copper-producing Falconbridge have brought the 1985 total to C538.5m, or 95 cents per share. This compares with CS28.7m, or 89 cents, before extraordinary items in 1984 items in 1984.

Dr William James, the chairman and chief executive, said the im-proved earnings reflected higher prices realised in Canadian dollars for the company's nickel, copper and cobalt together with increased sumer do-it-yourself tool activities. sales volum

The 1984 earnings were increased to C\$80.2m by extraordinary gains of C\$41.5m on the sale of Superior Oil shares and C\$10m in previously unrecorded tax benefits.

Results for 1985 do not take into account the proposed purchase of Kidd Creek Mines for C\$615m from Canada Development Corporation. Canada Development Corporation, or the sale of the company's 55.7 per cent stake in Kiena Gold Mines to Campbell Red Lake Mines for C\$88.5m.

Cominco results, Page 21

Tengelmann fails in bid for Amann

By John Wicks in Zurich

mining groups, Noranda and Cominco, have also substantially re-SWISS restrictions on foreign prop-SW100 restrictions on foreign prop-erty ownership have caused the German Tengelmann group to fail in an attempt to take over Amann, Switzerland's biggest wine ting loss of C\$59m stemming from a dilution in its ownership of Husky mporter.

Mr Albert Amann, who controls the Neuchatel-based company, an-nounced yesterday that it would be taken over instead by Mr Fritz Rottermann, a Swiss businessman and

wine expert. Tengelmann, a leading German grocery chain, bid an undisclosed um for Amann some months ago. Last week, however, the authoriti said that no official approval would

be granted for the transaction. This is because of the so-called "Lex Friedrich," a Swiss law limiting purchases by non-residents of Swiss property. Transactions of this kind may include only such land and premises as are "necessary for the main object of the company."

Amann, whose annual turnover is put at SFr 190m (\$80m), owns considerable property in the canton of Neuchatel over and above that used in the wine-import business. This includes extensive vineyard acreage, as well as agricultural land. woods and buildings.

A second s

Manufacturers Hanover

has arranged

products.

discussions on OSI started.

Swaps Exceeding \$15 Billion

in 1985

Swaps are among our rate risk management tools including:

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sales of around \$400m. and Harris employees. According to a statement by 3M. The company, Harris/3M Document Products, is intended to con- the move is aimed at increasing the solidate its parents' international market share of the partner compa-activities in the fields of copying nies.

in Hoogovens, the steel group, to 15 per cent as part of a continuing plan to privatise state holdings, writes Aardenne, Economics Minister, to Laura Raun in Amsterdam.

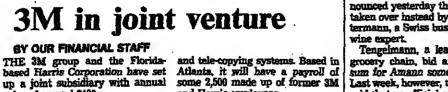
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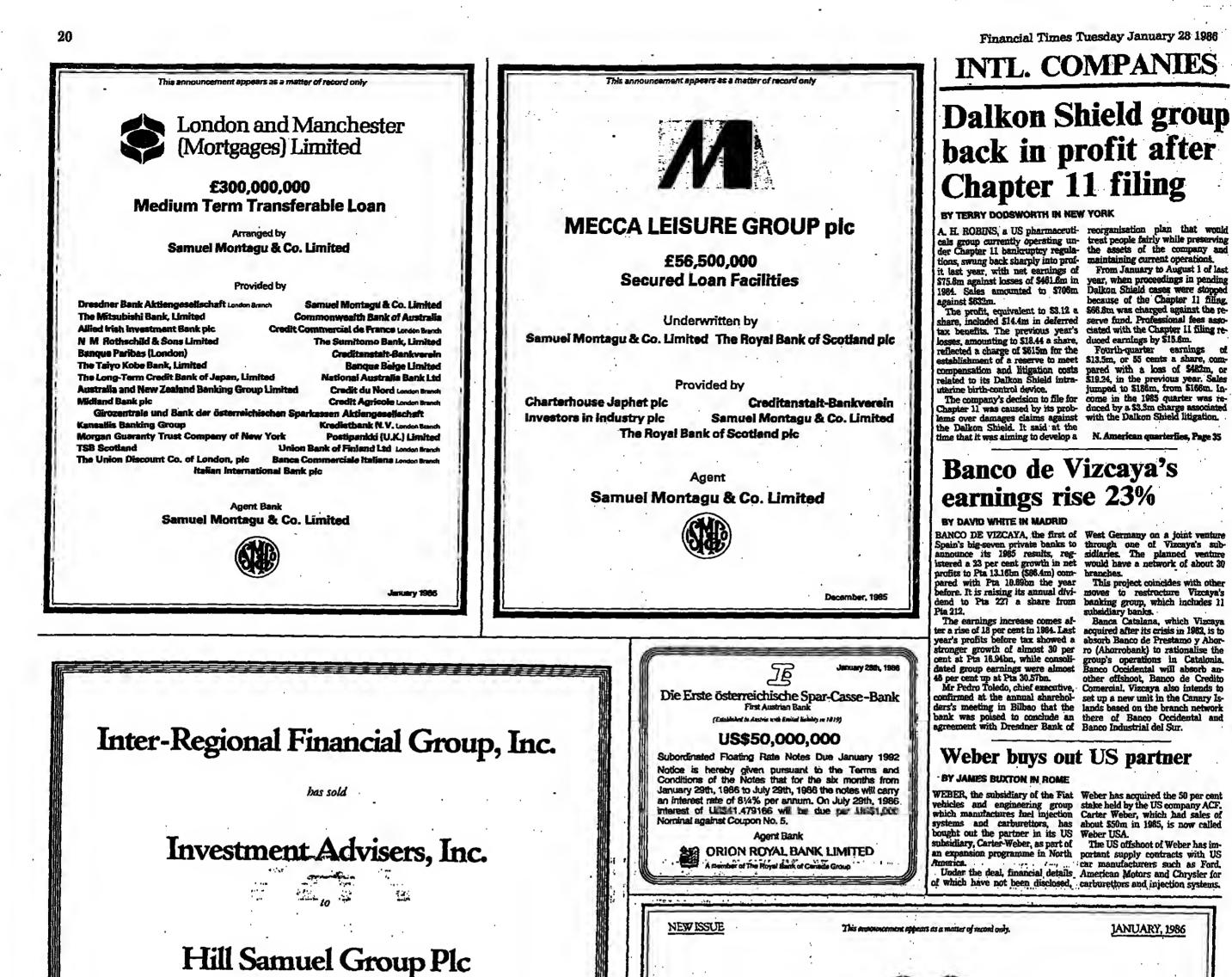
The shares, which netted Fi 164m being,

والمحجر فينتبع المراجع فتقرب فالتشتية بالم

State cuts stake in Hoogovens THE DUTCH Government has (\$60m) for the Government, were nearly halved its 28.4 per cent stake recently sold to private investors

Parliament. The state will keep its remaining holding for the time





We initiated this transaction, acted as financial advisor to Inter-Regional Financial Group, Inc. and assisted in the negotiations.

Merrill Lynch Capital Markets

January 1986

Lloyds and Scottish America Corporation

bas sold

James Talcott, Inc.

Congress Financial Corporation

a subsidiary of

CoreStates Financial Corp

We acted as financial advisor to Lloyds and Scottish America Corporation and assisted in the negotiations.

Merrill Lynch Capital Markets

January 1986

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reach

break-even

By Kieran Cooke in Jakarta

GARUOA, the loss-making

Indonesian state airline, improved its financial perform-ance last year and could reach hreak-even in 1986 for the first

repayments of \$230m caused a year-end loss of \$30m.

now stand at more than \$1.15hn, but Mr Lumenta said these had

peaked last year and the airline had no cash flow problems. Garuda expects to increase its European flight frequency from eight to 12 times a week this

year and also to make greater

capacity on the airline's fleet of

nine Airbus A-300s would soon be filled through agreements

use of its cargo capacity. Mr Lumento said excess

Faus

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In 1983 Garuda incurred a

this year

INTERNATIONAL COMPANIES and FINANCE

Garuda may Dubai Bank sues Galadari brothers

BY ANGELA DOXON IN DUBAN

والمراجع والمتحد والمتحد والمتحد والمتحد والمحمد وأتما والمحاص والمحاج و

A first hearing took place last week, and was adjourned until The move follows several months during which o totol of 19 creditor banks have been attempting to formulate a cotoday. The court action reflects the concern of banks about tha con-tinuing deadlock in the Galadari ordinated approach to repay-ment of loans believed to total affair. In the absence of a local bankruptcy law, creditors are powerless to institute insolmore than 1bn dirham. court application lists The 17

DUBAI BANK has filed a 360m Intercontinental Hotel and brothers. The banks would like will be made over four years. dirham (\$98m) civil suit in the Plaza apartments, the Khaleej more supervision, and they It was followed by three local courts against the Galadari Times newspaper and several attempted to get the brothers to brothers, two prominent vehicle dealerships. Emirates businessmen. A first hearing took place last two would bave largely given cash payment of around 40 per up management control.

agree to this, since they believe

a a la construction de la construct

p management control. cent in settlement of their The Galadaris would not cloims. The failure on the part of the hanks already have these banks to wait for a sufficient access to their affairs. co-ordinated attempt may have they also feel that, given time, the various toans can be paid Dubai Bank. Duhai Bank, now largely government - owned. was

time in many years, according to company officials. separate cases against the vency proceedings against the reduct banks came to a government - owned. was Goladari group and its sub-sidiories, as welt as Abdul Creditor banks have been in concert over the outstanding Galadari brothers. Together Rahim Galadari and Abdul Latif concerned that management of loans, but National Bank of Abu with a syndicate led by Galadari. The group owns the Dubai hands of the two Galadari settlement in which payment Galadari creditor. Mr Reyn Lumenta, its presi-dent, said that in the first nine months of 1985 earnings reached a record US\$514m. But debt **Cominco losses mount in fourth guarter** loss of \$76m, reduced in 1984 to just over \$60m. Garuda's dehts

the off.

BY KENNETH MARSTON, MINING EDITOR

COMINCO, the Canadian metals and fertiliser producer, has price uncertainties—notably of reported an increased loss of C\$35.6m (US\$25.3m or £18.3m) on the lives of these mines. before write downs in the fourth price uncertainties—notably of price u Pine Point reports o 1985 loss of C\$45m of C\$9.96 per sbare. after provisions of C\$42.6m for quarter of 1985. It brings the total loss for 1985 to C\$97.2m or C\$1.30 per sbare, compared with a profit of C\$24.2m or 9 cents in 1984. asset writedowns and closure costs. The company had earn-ings of C\$15.3m. or C\$3.39 per share in 1984.

be filled through agreements with other Asian airlines. This could mean some regional leas-ing arrangements for the Airbuses. Garuda, which has one of the higgest fleets in Asia, needs no new aircraft for the next five yvars, said Mr Lumenta. prices and has made an oper-ating profit of C\$26.4m in 1985 compared with a profit of C\$66.5m in 1984. C\$66

Cominco says the proposed sale for C\$87m of its 40 per cent interest in Fording Coal is expected to be completed in the current quarter. It will provide an extraordinary gain of about C\$12m

share in 1984. Cominco's metal operations have been hit by lower prices and reduced sales of zinc, lead and silver, partly offset by better profits from copper con-centrate. The chemicals and fertiliser division has suffered from a 20 per cent fall in potash

esumate of sem tons containing 1.8m oz of gold. As a result of the upgrading a feasihility study is to be undertaken into possible expansion of production at Round Mountain. Echo Bay olso owns the

Echo Bay olso owns the Canadian Arctic Lupin gold mine, where reserves have declined to 3.1m tons contain-ing 1m oz of gold. Further reserves should be established as underground development work movies into the deeper work moves into the deeper projected extension of the ore-body.

Gold production falls at Bougainville

BY OUR MINING EDITOR

PROOUCTION OF copper con-PROOUCTION OF copper con-tained in concectrates at the Papua New Guinea open-pit mine of the Rio Tinto-Zinc group's Bougainville Copper rose last year to 175.048 tonnes from 164.447 tonnes. Because of a lower ore grade the gold content fell to 14.372 kg from 15.673 kg, while silver rose to 46,112 kg from 44,400 kg.

PARENT COMPANY -----

KAJIMA CORPORATION

CONSTRUCTION

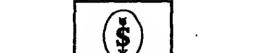
Copper sales at the Rio Tinto-Zinc group's Palabora operation in 1985. in South Africa, meanwhile, fell to 118.628 tonnes last year from 123,459 tonnes in 1984. Because

of a lower ore grade the sales ore tonnage milled resulting of precious metals contained in from a 90-day shutdown of the anode slimes olso fell to outogenous mills for repairs to 515,884 oz from 583,757 oz. be carried out. They sub-

share. The latter still rejects the bid and has placed 4m shares at 35 cents with Temples, a publicly listed trucking company which now bolds 14 per cent of CKGM.

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2. 4. 7. 7. 7. 17. 18 March & S. 10.

January 1986

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Due 2000 Notice is hereby given that the Board of Directors of Viacom International Inc. ("Viacom"1 adopted on January 23, 1986 a Sharcholder Rights Plan designed to protect shareholder interests by preventing a potential acquirer from gaining control of Viacom without offering a fair price to all of its shareholders. Under the plan, each shareholder of record at the close of husiness on Fehruary 7, 1986, will receive a dividend distribution of one right for each Viacom common share. The rights expire on February 7, 1996. Each right entitles shareholders to purchase from Viacom one one-hundredth of a participaling preference share at an exercise price of \$175. The rights will become exercisable, and will detach from the common shares, ten

If a 20% -or-more owner combines with Viacom in a reverse

JAPANESE RESULTS OAL NIPPON PRINTING PRINT, PUBLISHING

days following the date on which any individual or group acquires 2117 through of Viacom's common shares, or announces a tender or exchange offer which, if consummaled, would result in that person owning at least 30% of the common-shares-

Viacom International Inc. NOTICE OF ISSUANCE OF SHAREHOLDER RIGHTS

To the Holders of

Viacom International Inc. 71/4% Convertible

Subordinated Debentures

merger in which Viacom survives and its common shares

Sales of Palabora's other products increased, with magnetite ot 106,432 tonnes 190,273 tonnes), sulphuric acid 117,531 tonnes (90,244 tonnes), vermi-culite 175,275 tonnes (174,074

tonnes) and zirconia products 12,079 tonnes (9,817 tonnes), There were no sales of uranium

Copper production was affected by a decrease in the

SWAN BREWERY of Australia

said it is offering to acquire Pittsburgh Brewing for US\$21.50 a. share cash or a total of some \$28m, Reuter

Swan said the bid was con-

Swan bids for

brewer in US

reports from New York ...

sequently operated at full capacity in the fourth quarter. • Paragon Resources has increased its offer for Western Australia's Central Kalgoorlie Gold Mines to 35 cents (US 27 cents or 18p) from 30 cents per

Sociétė Generale





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INTERNATIONAL COMPANIES and FINANCE Financial Times Tuesday January 28 1986

Welcome for EEC uncapped floater Cheapest BY MAGGIE URRY

22

THE European Community seems to be a widespread lack priced at a 94 per cent coupon demonstrated yesterday that of interest among investors and and par issue price by Deutscha there is demand for D-Mark only thin buying was seen. Bank Capital Markets, was also they do not have maximum launched, and for good quality coupons. It launched e borrowers, but dealers said none DM 500m six-year non-callable of them inspired much demand issue, with Dresdner Rank and

London inter-bank offered rate (Libor) for D-Mark deposits. The issue met a strong res-ponse and traded above its par issue price, at around 100.03. Fees on the deal total 18 hasis points, The reception was particularly good considering the poor stata of the floater market in D-Marks where most issues have languished and o number have been postponed. Traders say that the maximum coupon feature on most of them had made them too risky for many investors.

The Labor coupon fixing without e margin is the tightest yet seen in the D-Mark market but this seemed not to deter buyers attracted by the good

Fixed-rate D-Mark honds were actively traded yesterday afternoon es dealers boped for interest rate cuts in Japen and watched the stronger opening in the New York bond market. Prices gained 1 point or more.

Such considerations had little effect on trading in the Eurodollar sector though and prices were harely higher. There

Japanese

buy more

foreign bonds

By Yoko Shibata in Tokyo

of them inspired much demand. Best of the pock was o \$150m Issue, with Dresdner Raps and Best of the pock was o \$150m Deutsche Bank as joint lead 10-year deal from the Council managers, paying an uncapped of Europe Resettlement Fund coupon equal to six month led by Bankers Trust Interno-London inter-bank offered rate (Libor) for D-Mark deposits. The jerus was a struct a trung an argin of 32 basis points at launch. 63 basis points was set for e \$85m five-year deal for Kemira, the Finnish state-owned chemicals and defence company. Led by Credit Suisse First

Boston terms were set at a 94 per cent coupon and 1004 issue price. The high issue price enabled the coupon to be set at o more attractive level, but even so dealers said they could not find a trading level for the just within its fees. ssue. "It's a hard name to find The other issues were met placement for," said one new with even less enthusias

placement, lor, sam one new issue manager. Only one floater appeared a \$150m, 20-year issue for Banco Central, the largest private bank in Spein. Led by Bankers Trust, the bond's coupon will be with even less entrustration of sloom five-year deal for Forsmarks Kraftgrupp, the Swedish nuclear energy group, and the state of the s came with a guarantee of the Swedish Government. But traders argue that this issuer's Trust, the bond's coupon will be set quarterly at 1 per cent above three-month Libor. Investors have put options after 12 and 15 years and the bonds are non-callable for three years. Fees on the issue total 20 basis points although co-managers own them at 99.84. They were bid just helow that level though at 99.82 by the close. paper never trades as well as the guarantee deserves. As such the guarantee deserves. As such the pricing at a spread of 28 basis points over US Treasuries looked tight. The coupon was set at 84 per cent and issue price et 1004 by leed maneger Svenska International. Fees are 14 per cent and the honds were bid at thot discount. The State Bank of South Australia is also a good credit

The long-expected equity linked issue for Fujitsu, the Japanese computers and com-Australia is also a good credit linked issue risk, guaranteed by the State. Japanese co But its \$100m seven-year deal munications group, Was

"We can no longer rely

launched by Nikko Securities (Europe). This has been trad-ing well above par in the grey per cent fees. Including those fees the borrowers cost was 43 ing well above par in the grey market as rumours of its launch have circulated. The \$200m bonds have a five-year life and the coupon is indicated at 44 basis points above Treasuries per cent. The equity warrants A more generous spread of

attached will give the right to buy shares at an expected 2; per cent premium. The bonds were quoted yesterday ot 105; hiđ.

The Washington Post, the US newspoper group, launched an Ecu 57im issue thought to be swap-related. Salomon Brothers set terms on the 10-year deal at an 84 per cent coupon and 1004 issue price. These con-ditions looked tight compared to an issue from the New South Wales Treasury last week. The bonds traded just inside the 2 per cent fees.

The Swiss franc foreign bond The Swiss franc foreign bond market was slightly firmer where changed, encouraged by tha weaker dollar. The Asian Development Bank'a 30-year zero-coupon issue ended its first day's trading on the stock mar-kets et 21.35 compared to its 21.5 issue price. In active trad-ing tha issue touched 21.40 ot its peak. its peak.

In the guilder market the Inter-American Development Bank launched e Fl 200m 10-year issue with an eight-year average life. ABN set the terms at e 7 per cast councer and 601 at 9 7 per cent coupon and 991 issue price.

Welbeck

to facility

already in place.

Finance adds

By Our Euromarkets Staff

Denennams store chain, now part of the Burton Group, is adding a £70m uncommitted acceptances and advance facility to a £140m committed credit

N. M. Rothschild is the

arranger for both deals. The

new one, which will last until June 1987, carries an acceptances commission cap of 35 basis points and will employ the tender panel system of distribution.

WELBECK FINANCE. finance house subsidiary of the Dehenhams store chain, now

French CP issue yet by CGE

By David Marsh in Paris

WHEN AKZO, the Dutch chemicals group, reports 1985 results this week, it is likely to face a problem shared by THE GROWING French market in commercial paper has passed a new landmark with tha issue of FFr 100m of paper by the state-owned Compagnie Gener-ala d'Electricite (CGE) at an interest rata below prevailing many European multinational companies: ensuring that shareholdars grasp the company's underlying performance at a time when profits stated in Paris money market rates. domestic currency have been affected by the dollar's steep The issue, part of planned overall borrowings FFr 300m fall.

by the electronics and engineer-Advocates of bedging instruing group, is claimed by CGE officials to be the lowest-cost ments such as currency options argue that the exposure of the balance sheet and profit commercial paper funding since the market started in December. The issue carries an interest rate i percentage points helow prevailing money markat levels. and loss account to the dollar's fall could easily be covered. Others, however, say it is too costly to huy protection simply

prevailing money markat levels. Average interest rates on com-mercial paper funding so far-more than 25 companies have issued a total of FFr 6bn of peper-have been around & to a points above money market vates. to dress up the annual figures. They prefer to concentrate nn actual flows of cash. Alzo can be counted in the latter school. It does have highly sophisticated treasury management systems. A 15-person team at its Arnhem headrates_

rates. Average maturity of the paper issued so far has been around 30 days. Even after allowing for redemptions, tots! volume of borrowing this year looks likely to be well in excess of the FFr 10bn or so planned by the Treasury when the market was under discussion last year.

market was under discussion last year. Bankers have recently indi-cated that the market could grow to FFr 50bm by the end of nerr year. The anticipated acceleration in activity is oparking increasing efforts to set up an independent credit rating agency to vet the financial health of companies and institutions tapping the market. market.

market Borrowers 50 far have included state companies and organisations such as Pechiney. Rhone-Poulenc, Renault and SNCF, the French railways, as well as big private groups like Peugeot and a number of French subsidiaries of multi-national companies.

DOMESTIC BOND MARKETS

Character of the set of th

Heavily exposed But Mr. Frits Hansel, Akzo'a treasurer, argues that currency impacts on the company's balance sheet and profit figures must, as a general principle, be accepted. Akzo attempts to limit the creation of balance sheet exposure to non-guilder currencies—by, for example,

currencies—by, for example, keeping equity capital of foreign subsidiaries at a low level — hut does not believe in paying to hedge it. Potentially adverse share-bolder perceptions caused hy this policy are countered in the company's investor relations

uarters centrally monitors and

hedges the currency risks assumed by each part of the group, which has over 200

operating businesses in nearly

50 countries.

BY ALEXANDER NICOLL, RECENTLY IN ARNHEM programme. "We try to conuse when the precise size of currency flows is unpredictable.

that

Akzo balances the benefits

of hedging currency risks

vince shareholders that they are buying into a multi-currency company, not just a Dutch com-Equally central to the Equally central to the treasury function is manage-ment of group debt. Current policy is governed by two main factors. On the one hand, Akro's structs con the one hand, Akro's pany," says Mr Hensel. "We are offering them o basket of invastments in different countries, subject to differing economic cycles." Though balance sheet exposure is broadly accepted sheet

factors. On the one hand, Akro's strong recovery over the past three years and a series of dis-posals bave enabled it to repay over F1 2bn over the past two years from a total debt of F1 3.7bn at the end of 1983. On the other, it has been trying to structure its debt arrangements 50 as 10 reduce costs but he currency risks from actual trans actions are emphatically not. Akzo is heavily exposed not just because of its operations shroad, but particularly because 70 per cent of its Duteb output and 50 per cent of its large West German production is exported. Akzo's policy is to concentrate es much of the risk as possibla On headquarters and the management so as to reduce costs but be ready to make quick acquisitions.

Repaying debt on headquarters, and to manage it from there. Foreign subsidi-Akto was unable in 1985 to redeem as much fixed rate debt as it would have liked. It correctly anticipated the result-ing rise in liquid assets, and aries which buy from the parent are invoiced in their local currency, leaving the parent with the risk. Each operating unit which assumes a currency risk must sell it on to the earned o good return on them. But Mr Hensel says that with unit which assumes a currency risk must sell it on to the Arnhem treasury group "as though we were a bank." The unit is thus guaranteed a worst interest rates now more stable, this return will not be matched in 1986 so the company " will use every opportunity this year to repay debt out of liquid

unit is thus guaranteed a worst case rate for each transaction. The exposure is managed in line with weekly assessments of currency and interest rate trends. "It is our firm policy never to increase our exposure as shown in that final sheet," Mr Hensel says. "In principle we like to be hedged, provided that we can do so at an econo-mical rate." For example, Akzo last year left exposure to tha Italian lira uncovered for soma time, because tha costs of hedged Italian lira uncovered for some time, because tha costs of hedg-ing were felt in be too high. To hedge, Alzo mainly uses the forward currency market. Options, Mr Hensel says, are too expensive to hedge risks which are exactly quantifiable (as most of those are with which he must

assets." The balance between fixed and floating rate financing is expected to shift as the com-pany finances acquisitions at floating rates. To be ready for these, Akzo has been establish-ing cheap long-term committed facilities as well as the ability to raise money of very short notice. Last year it orranged a notice, Last year it orranged a \$400m package of which \$100m \$400m package of which \$100m was committed while the rest was split between uncommitted advances and Euro-commercial paper facilities. On the first ECP drawing in carly January, opparently made as 0 test of

expensive to hedge risks which are exactly quantifiable (as most of those are with which he must deal), though they are of more

FT INTERNATIONAL BOND SERVICE Listed are the 200 latest international honds for which there is an adequate secondary market.

Closing prices on January 27

 Closing prices on January 27

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This announcement appears as a metter of record only

US commercial paper for Kleinwort Benson BY ALEXANDER NICOLL

RLEINWORT BENSON is to called Big Bang later this year

NET PURCHASES by Jepanese become the first British had made it necessary fur merchant bank to issue US merchant banks to obtain ing top grading from the two leading rating agencies. Mr Michoel Hawkes, Klein-wort chairmen caid agencies and longer rely investors of foreign bonds more than doubled in 1985 to \$41.9hn compared to the pre-vious year, according to the vious year, according to the Jepanese securities dealers' association. US dollar bonds accounted fur 82 per cent of total buying, which reached \$228.6bn, and a slightly higher reaction of selling Mr Michoel Hswkes, Klein-wort cbsirman, said yesterday the bank would shortly issue abont \$150m of paper, with Goldmon Sachs acting as dealer. Proceeds would under-pin Kleinwort's general hank-ing book, 60 per cent of which is in dollars. proportion of selling.

Foreign bond purchases peaked in July last year, then olowed down in response to the Ministry of Finance's restric-tive policies and to the steep appreciation of the yen against the dollar.

elowed down in response to the Ministry of Finance's restric-tive policies and to the steep appreciation of the yen against the dollar. The volume of dealings acce-lerated sharply in December, as many smaller investors took profits abead of the widely ex-pected decline in US interest rates. Kleinwort has been rated A1 by Standard & Poors and P1 by to permit the launch of a mercial paper market in the have top rattings to back com-mercied paper issues. Mr Hawkes said the current rates. Kleinwort is among banks the Bank of England to permit the launch of a mercial paper market in the have top rattings to back com-mercied paper issues. Mr Hawkes said the current rates. Kleinwort is among banks to permit the launch of a mercial paper market in the ledged that the competitiveness of rates in the bankers accept-institutitons ahead of the so-volume of issues. Mr Hawkes acknow-mercied paper issues. Mr Hawkes said the current rates. Mr Hawkes ach of the so-volume of issues. Mr Hawkes acked by a standby treation and will employ the tender panel system of distribution. Separately, Salomon Brothers International is arranging a \$100m Eurocertificate of deposit that there would be a large

US\$200	0,000,000	Many traders are awaidin Finance Ministry proposals issue terms for Fébruary's 1	Ford Motor Crd., 12 95 100 108's 1083 +0's	Imo. Ch. Ind. 103 92 f. 75 957 957 961 11.07 A2 McDonelds 107 90 f. 40 952 95 401 -01 12.01 A2 McDonelds 107 90 f. 40 952 954 401 -01 12.11 A2 Mtebshi. F. HK 11 90 f. 90 957 957 -01 -01 12.11 A3 Mtebshi. F. HK 11 90 f. 90 957 957 -01 -01 12.11 A3 Mtebshi. F. HK 11 90 f. 90 f. 957 -01 -01 12.21 S4 NSW Treesy. 104 f. 92 f. 93 93 -01 -01 12.23 72 Fask X corv.vi 11 92 f. 50 933 93 -01 -01 12.23	1 5 3 4
Revolu	ring Credit	issue terms for February's 1 year Government Bonds. Tr coupon rate is likely to be 6 per cent, and the issue pric Y99.00, both unchanged from January. Issue volume is e pected to be between Y600h and Y700bn. Soma securities	Gen. El. Cred. 10 ¹ , 00 200 1027, 1031, +01, +01, s Bg CMAC 10 ¹ , 89 200 1031, 1031, +01, +01, s CMAC 10 ¹ , 89 200 1031, 1031, +01, +01, s CMAC 10 ¹ , 89 200 1031, 1031, +01, +01, s IADB 3 ² , 95 200 1002, 1011, +01, +01, s IADB 10 ¹ , 95 100 1001, 1011, +01, +01, s IAB Kellogg Co. 10 ² , 90 100 1007, 1034, +01, +01, s IA Kellogg Co. 10 ² , 90 100 1065, 1074, +03, +01, s IA Kellogg Co. 11 ² , 92 100 1065, 1074, +04, +13, s IA Kellogg Co. 11 ² , 92 100 1065, 1074, +04, +13, s IA Kellogg Co. 10 ² , 93 100 1065, 1074, +04, +13, s IV ICCE 102, 1014, 1024, +04, +13, s 100 Mitaul Trust 11 ³ , 50 100 1065, 1074, +04, +03, s Fillsbury Co. 10 ² , 93 100 1011, 1027, +04, +13, s Fillsbury Co. 10 ² , 93 100 1013, 1027, +04, +13, s Oroct. & C. 'A', 9 ⁴ , 92 150 1074, 1074, +04, +1, s	Imp. Ch. ind. 10, 30 £ 75 957	
National Westn	ninster Bank PLC	bouses attempted to drive th yield of the key bond highe ahead of the announcement to prevent the Ministry from ask ing for a lower coupon rate.	10 Quebec Hydro 117, 92 100 108% 108% $+04$ $+05$ $3.$ 11 Quebenald. Gvt. 104, 95 100 1034, 103% $+04$, $+04$ $9.$ 10 Roiston Puriao 113, 95 100 1034, 103% $+04$, $+04$ $9.$ 10 Raiston Puriao 113, 95 100 1094, 103% $+04$, $+07$ 103 10 Raiston Puriao 12% 89 100 1094, 1104 $+07$, $+07$ 103 10 Saokatchewaza 10% 92 100 1095, 106% $+07$, $+07$, 5.4 Saokatchewaza 10% 92 100 1094, 108% $+07$, $+07$, 5.4 Saokatchewaza 10% 92 100 1094, 108% $+07$, $+07$, 5.4 Statoil 10 90	88 N. Luz. Al. 104, 221 Lr 600 1034, 994, 404, 404, 404, 838 83 FLOATING RATE 500 1034, 1044, 404, 404, 404, 404 84 NOTES Spraad Bid Offer C.des C.cpn 84 Abbay Notical. 5 2000 £ Gra 99.07 99.12 15/1 174, 93.37 85 Banksrs Trust 0 2000 Gra 99.26 99.38 30/3 B, 11/3 9.37 87 Banksrs Trust 0 2000 Gra 100.12 100.22 13/3 9.37 11/3 9.37 87 Banksrs Trust 0 2000 Gra 100.12 100.22 13/3 9.37 10/3 9.37 84 BNO 55, 95 95 99.36 90.77 10.98 84 BNO 55, 95 95 99.37 0/4 11/3 9.37 84 BNO 55, 95 93.37 00.49 100.25 22/3 8/3 8.31 84 Britzmala 5 93 £ 0.0 99.37 00.06 5/3 8.31 10/4 11/4 87 Credit Lyonnaia 5 2000 0 99.38 00.09 5/3 8.31 3.31 87 Credit Lyonnaia 5 2000 0 99.37 00.07 701 7.14 8.35 88 Gradit Lyonnaia 5 2000 0 99.37 00.02 700.17 10.27 10.71 7.34 8.31 90 Credit Lyonnaia 5 2000 0 99.37 00.02 700.10 10.17 3 8/3	r
National Westmi	inster Bank Group	Frankfurt up in lively trading	Swedan Kgdm. 114 84 100 1032 1074 1024 +04 +04 9.4 Swedan Kgdm. 114 89 200 1055 1054 +04 +1 9.1 Swedan Kgdm. 114 84 100 1032 11074 +04 +03 9.9	Chose Mon'to 51, 2009 93, 59 93,89 5/4 8.00 6 Criticorp 0 2035 99,89 100,09 5/3 5.31 6 Credit Lycanaia 51,96 01,225 98,80 27/1 3.23 5 Credit Lycanaia 51,96 01,4 100,67 100,77 11/4 31,23 6 Credit Lycanaia 52,96 03,4 100,17 100,77 11/4 31,23 7 EEC 0 90 90 99,77 99,77 70,17 7.34	
Algemene Bank Nederland N.V.	The Bank of Tokyo Trust Company	PRICES OF public authority houds ended bourse trading in Frankfurt as mncb as 45 pfennigs up in fairly lively business.	Utd. Tech. Fin. 104 85 100 103 102 103 -04 +04 10.0 Victoriaa Rap. 115 92 150 108 108 108 +04 +1 10.0 World Bank 105 95 300 103 108 +104 +05 +1 9.4 World Bank 12 94 200 1174 1174 +04 +1 9.7 Average orice changes On day +04 on week +04	Exel 5 2000 Ota T00.00 T00.10 1/3 S7 0.06 Imiland S., 57 Ora 100.00 T00.10 1/3 S% Lloyda Baak Porp Ora 100.26 T00.36 O/5 S% Man. Haarovar 0 S7 O/4 S8.85 96.98 22/2 S.15 Midlaad Bk. Porp. 5 O/4 S8.85 96.98 22/2 S.15 MatWest Perp. A S0 100.12 100.27 9.19 NatWest Perp. A S0 100.12 100.27 0.19	
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Deutsche Bank AG	European American Bank	Pre-bourse anthusiasm on the back of growing expectations of softening interest rates held to the close. Deutsche Mark assets continued to benefit from the dollar'o softer underione and sentiment that a discount rate cut may emerge from large	Copenhagan 7% 55	Average price changes On day -0.01 on wk0.02 CONVERTIBLE Cnv. Cnu. BONDS Cry. Chu.	
Kredietbank N.V. Grand Cayman Branch	The Royal Bank of Canada Group	sentiment that a discount rate cut may emerge from Japan, sparking a similar move in the US.	Farrovis Gallo Gt. & St 100 1100-1074, 0 0 7.60 Farrovis Gallo Gt. & St 100 1103-1041, -04 -1 7.64 Finland Republic 7 92 200 11024, 1034, 0 0 6.33 Gould Lat. Fin. 74 97 100 11042, 1055, 0 0 9.41 Ireland 64, 92	Concest 7 2000	
Swiss Bank Corporation	Union Bank of Switzerland	The Bundesbank sold DM 76.7m of paper into the market, compared with sales of DM 74.1m on Friday. Some refuelled expectations that an EMS realignment may not be far off also aided general prices.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Marti 3, 99	
Bank of Scotland	Banque Nationale de Paris	not be far off also aided general prices. A new Deutsche Bundesbahn DM 850m 10-year bond was ennounced with a cond was	 B. Atrice Tras. 75 92 100 192 93 0 0 9.74 World Benk 7 95 600 1103's 103's +0's +0's 0.51 Average orice changes On day +0's on week +0's 	Sumitomo Bk. 23, 2000 8/85 2142 584, 1201, -03, 0.00 Sumitomo Cpn. 23, 39 5/34 593 1494, 1505, +3, 3.85 Talyo Yuden 34, 2000 3/85 1078 1139 120 +3, 2.12 Takeda Rka. 34, 2000 10/84 763 1102 120 +3, 2.02	
Saudi Interna Al-Bank Al-Saudi	ational Bank Al-Alami Limited	coupon and 100 per cent issuing price. Of the total, DM 700m will be offered through e banking con- sortium, DM 75m will so the	Avon Cap. Con. 54 94 130 ft01 1014 +04 -15 521 8r. Land Como. 87 99 76 ft04 1014 +04 -1 521 Council of Europe 0 82 120 ft05 1054 -04 -07 5.87 Creditanstall 57 94 100 ft01 1014 +04 -04 5.05 Cauttache Bk. 54 95 100 ft01 1014 +04 +04 5.30 EIB 55 94 100 ft04 1042 +04 +04 5.30 EIB 55 94 100 ft04 1042 +04 +04 5.30	Conventiale price changes On day -0.01 on with -0.02 CONVENTIALE Criv. Cau. Chy0.02 Allacinoto 3 99	
Bergen Bank A/S	Den norske Creditbank (Luxembourg) S.A.	the Deutsche Bundesbahn house bank and DM 75m will be sat asida for market tending opera- tions.	EIB 5% 94	 No information eveilable—previous doy's orice. Toniy one market maker europilad e price. Straight Bonds: The yield is the yield to redamption of currency units except for Yan bondo where it is in earlier. Change on week = Change over price 9 week Floating Rate Notes: Denominated is dollar unless otherwise indicated. Coupon shows a la minimum. C.dte = observe site over price 9 	
Dresdner Bank AG New York Branch	The Industrial Bank of Japan Trust Company		Glendale F. S&L S ² as an THIT, 112 +0 ³ , +3 ¹ , 2.87 Ind. F. Finland S ³ 94 40 +101 1014 -04 -05 4.2.87 Ind. F. Finland S ³ 94 40 +101 1014 -04 -05 4.2.85 Ind. A. M. Nu. 38. 09. 54 120 1103 104 -04 -05 5.88 N. Zaalond Steel S ³ 95 100 1102 ¹ 1014 0 -04 6.8.1 Oberos. Kfwuk. 57 95 100 1102 ¹ 1014 0 -04 6.8.1 Olivetti Int. 57 95 100 1102 ¹ 102 ¹ 0 0 0.21 Raimon Purina S ³ 95 100 1102 ¹ 102 ¹ 0 0 0.21 Raimon Purina S ⁴ 94 125 1103 ¹ 1033, +1 +0 ⁴ 4.6. 4.88 Cokyo Biece. 0.57 95 120 1104 ¹ 104 ¹ +0 ⁴ 4.5 ¹ 6.72 Santos Fisaace 0 94 120 1104 ¹ 104 ¹ +0 ⁴ 4.0 ⁴ 5.79 Tokyo Biec. 0.57 94 120 +102 ¹ 103 ² -0 ⁴ 0 4.70 World Bask S ¹ 94 120 +1103 ¹ 103 ² -0 ⁴ 0 4.88 Avarage prios changes On day 0 on week -0 ³	mean mta) for US dollam. Copy = The current is above Convertible Bonds: Denominated in dollam usiosa other- wise indicated. Chg. day=Chango on doy. Chy. dote= Nominal amount of band others. Chy. dote=	
 Anternational West	ninster Bank PLC	bond, issued at par, was quoted at 99.75 per cent on low turn- over. Many investors seemed uninterested in a bond with a maturity of 25 years. Dealers said this was a disappointing result, compared with the 5 per cent Eurofina and tha 43 per cent Cantonal Bank of an Solothurn (both bonds first traded on Friday) which were	 VEN STRAIGHTS is and Bid Offer day week Yield calase Nat. Tal. 69, 92 25 378 394, +05, +07, 0, 63 codyeor T. & R. 74, 96 25 1005, 1005, -03, -04, -0.6 ft. 3k. Deamark 72 92 10 1005, 1005, +03, +04, -04, 0.91 low Brunswick 74, 95 10 1005, 1007, +04, +04, 6.92 awd. Exp. Crad. 0 90 14 737 724, +04, +04, 6.92 Average price changes On day 0 an week +03 The prices over the past week wem aupplied by: Moraasia; Commarchank AC: Oautsche Bank AG: Westwerk Strategie Strategie Interneticale Linxembourg: Algemene Baak Naderlaad NV; Oreas, Holding and Pilomene Baak Maderlaad NV; Oreas, Holding and Pilomene Baak Mohattan; Bank of Tekyo Internetical Bank; Credit Commorcal de France; 	Nominal amount of band per shara scoressed in currency of shore at conversion rate fleed of issue. price of acquiring ahares vie the bond over the most recent orice of the aharoo.	# .
				Corporation International; Wood Guady.	



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Iwo ways ke money to ma by Geoffrey C. Kent, Chairman, Imperial Group plc.

When I was invited to take over the chairmanship in 1981, Imps was a famous company but not a fashionable one.

We were a long-established company, which studied the needs of our consumers and worked hard to satisfy them with high-quality brands, fairly-priced. We looked after our employees, ran an admirable pension scheme, were leading sponsors of sport and the arts and held a firm, if unspoken, belief in integrity.

In 1981, these were not the characteristics of a fashionable company - but that didn't worry me.

We were also unfashionable for a more serious reason. In all our markets, at least some of our competitors were more efficient and more profitable. We were failing to keep faith with our owners - our shareholders.

That did worry me.

To some commentators, the conclusion was brutally obvious: integrity, thoughtfulness, respect for others and a concern not only for the next fifty weeks but also for the next fifty years were indulgences no modern and competitive company could afford to retain.

Values

My board and I thought otherwise. We did not accept that improved commercial and financial success could be achieved only by a ruthless disregard . for other less measurable values. And so we have - shown are

Since 1981, all three of our divisions have

said this: "We make money, not things."

At Imperial, we make things; and through things, money.

Each approach is legitimate, and each in the short term may generate significant growth.

But they are, of course, two different kinds of growth: and in the longer term, the difference becomes yearly more apparent.

Much of Hanson's profit is <u>bought</u> its growth rate has depended on acquisition. And if that rate of growth is to be sustained, it follows inexorably that acquisitions will have to be ever greater.

If not, deceleration follows; and with it, equally inexorably, the growth rating of its share price: the very factor on which the whole process depends.

*As the <u>Financial Times</u> said in January 1985: "The logical conclusion of this argument is that the likes of ICI must eventually be swallowed up if the momentum is to be sustained."

In sharp contrast, much of Imperial's profit is grown. To grow profit year on year demands quite different skills and is never easy. There are, however, no in-built limitations.

Beyond the balance sheet

Even on the most numediate and measurable grounds Hanson's offer for Imperial is almost laughably inadequate. But that's less than half the story.

Companies are complex: they have singular mes. Much of their value derives from the

achieved returns on capital at or above the level of their leading competitors. Our Brewing division's return is up 43%; Foods up 24%; Tobacco's up 46%.

Since 1981, pre-tax profits have grown at an annual rate of 22%.

Since 1981, our growth in profits has easily outstripped the average growth of those companies that were in the Financial Times Ordinary Share Index throughout the period.

Between July 1981 and December 1985, our share more than trebled in value.

These performances have been achieved with no sacrifice of standards. Such ruthlessness as we employed was confined to the elimination of waste and inefficiency. Our concern for those who make our brands and those who buy them remains intact.

We are now a famous company with famous brands - and doing famously.

Hanson Trust

The Hanson bid naturally led us to examine the nature of Hanson Trust very carefully indeed.

Our analysis is now complete; and we and our advisers are in no doubt that Hanson would be, in every respect, a singularly inappropriate owner of Imperial

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Jim Slater, an early associate of Lord Hanson's,

cultures.

Imperial shareholders have chosen to invest in a singular company with a clear commercial policy: to trade ever more profitably in some of the most enduring consumer markets. That choice is not a sentimental one; it is a calculated judgement made in their own financial interests.

The next stage of Imperial's strategy for growth has been clearly defined. Our agreed merger with United Biscuits is backed by compelling industrial logic; their culture and aspirations mesh neatly with our own.

Between us, we shall be a group of vast resource, able to seize the opportunities for growth we have identified and to provide a highly rewarding future for our shareholders. In our way.

We may never be the most fashionable of companies. But when I remember that the inevitable design of fashion is to fade, I realise that fashion, like Hanson Trust, is something we can get along famously without. "Lex column comment - 22/1/85.

Fim	ous bra	nds doi	ng farma	
	DR	RA	6	RUP

The directors of the Imperial Group plc, (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinious expressed herein are fair and accurate. The directors accept responsibility accordingly.

ALTHOUGH the two sides bad taiked two years ago about the possibility of getting together, the deal which has led to the merger between Dawson International and Coais Petons was assembled in eight days.

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assembled in eight days. Senlor executives from the two companies Innched at Daw-son'a Kiaross headquarters in Scotland, not far from S: Andrews golf course, on January 15 and by last Thurs-day Coats' price had shot up on the stock market as wind of the deal leaked out. For both It was an amicable deal which complements their activities. Dawson, with up-market trade names such as Pringle, Ballantyne and Barrie, is particularly strong in knit.

ringle, Salahiyas and Sarre, is particularly strong in knit-wear. In the last 10 years it has been expanding aggres-sively, particularly abroad It has recently taken over the American company J. E. Morgan Weithing Wills which is a lead

American company J. E. morgan Knitting Mills, which is a lead-ing mannfecturer of thermal clothing such as long-jobns (a big market in tha US) and the German spinoer of hank knit-ting yarns Kammgarnspinnerei Withelmchaven.

Wilhelmshaven. Coats, with its turnover of just over fibn, is a much larger concern by any standards. Its turnover is about four times the size of Dawson and it has some 42,000 employees against Dawson's 9 MM. Dawson's 9.000.

Dawson's 9,000. But it is also a bighly con-aervative company, until re-cently family led. Even now e Coats, Sir William, is nonexecutive chairman.

Despite its great overseas commitmeots — two-thirds of turnover originates abroad—and high class names such as Jaeger, Country Casuals and Petons It is generally considered to have rather lost its way.

This might seem surprising for such a large company but Coats together with Tootal were always together with Tootal were always at the top of most analysts' lists of companies likely to be taken over. What the City wanted to see from Coats was a dynamic leader of the David Alliance mould running it. With Dawson's Mr Ronald Miller in the chair-man's seat the City appears to have got what it sought. To the autide world Coats is ave got what it sought. cost suppliers in Third World To the outside world Coats is countries.



Mr Ronald Miller, chairman of Dawson International

Dawson International always closely associated with sewing threads but these now acount for not more than a third of its turnover. As Mr James McAdam, Its managing director, said in London yesterday, the group is strong in those areas of the industry, such as leisurewear and leisure and craft products, which are booming. Both companies are working that out at the moment. Mr Miller confessed that business was "booming" and Mr McAdam said Coats was "looking to expand as hard as possible." What the merger does in turn-over terms is to give the UK a second textile-to-clothes company at the top of the world table.

at the top of the world table. With a combined sales of some \$1.3bn, Dawson Coets Patons, as tha new company will be called, ia not far short of Courtaulds'

11.5bn. Both can now compete on a fairly even footing with the likes of J. P. Stevens and Bur-lington Industries, two US giants of the trade, While size is not in litself a

rather cheaper prices. At the end of last year in a significant development Coats bought Jean Muir, one of the UK's leading designers, and her sine que non of success Western industry has found in increas-ingly necessary to milk all the economies of scale to compete with cheap imports from low-COMDABY.

Ostensibly the aim has been to inject an extra fashion boost

THE UKS TEXTILE COMPANIES									
Name	Principal activities	Price (p)	Market value (fm)	Pre-tax prefit (fm)	Sales				
Allies Textile	Textile products	418	45.5	4.2	(£m) 32,0				
Baird (William)	Ciething	425	80.0	11.9	213.8				
Coats Patons Corah	Sewing threads Knitted clothing/	221	611.5	109.8	1,076.0				
	underwear	55	18.9	3.1	69.4				
Courtaulds	Fibres/clothing	292	766.2	+128_2	12,159.9				
Dawson Inti.	Kaitwear	219	297.6	35.1	265.6				
Gent (S. R.)	Underwear/lingerie	66	23.8	1.0	82.8				
Readicut Intl. Tootal	Specialist textiles Sewing threads/textiles	32.5	33.3	4.5	107.9				
•	clothing	81 .	143.6	22.9	435.4				
Vantona Viyella	Textile products	446	454.0	21.1	384.8				

UK COMPANY NEWS

Anthony Moreton looks at the merger of Dawson International and Coats Patons

Exports hold the key to success

Western industry, particularly into Jaeger. But behind the which is, rather surprisingly, in Europe, was severely hit by move it is more than possible booming Sirdar is another com-the recession after 1979 and only that Coats—now Dawson Coats pany doing well in this sector. started to pull out in 1983-84 —will want to develop Jean Muir In an era of increasing The US industry was also hit, as a competitor to Laura sophistication the attractions of but only in the last 18 months Ashley. It will want stores, and knitting by the fireside might quences of growing imports from but other but only in the stores has it folly realised the conse-tor for the fireside might as a competitor to Laura Ashley. It will want stores, and in those stores not just clothes but fabrics, wallpaper, ceramics, the Far East.

The buzz words in the industry Unlike the Americans, much of Europe has reorganised to now are "coordinates" and coats has taken full advant good effect. Despite the toll of "complete package." Laura Perhaps the secret of the factory closures and job losses Ashley has brilliantly met the synergy between the two com-a much stronger, much more need for one-stop shopping in panies lies in their overseas efficient industry has emerged. It tha fashion world with over commitments. "Unless you exthat its furnover commitments. "Unless yon ex-half its turnover coming from port there is no way you will non-clothes. Coats would almost succeed." Mr Müller said certainly like to emulate the yesterday. Both have been Welsb company under the Jean exporting and, in Coat's case, Muir name, Coats is also very strong in time which gives the new group hand-knitting wools, an area a head start in this area.

a milde stronger, much more efficient industry has emerged. It is an industry that has geared liself to the shorter production runs necessary to meet sudden changes in fashion. The companies have done this by placing greater emphasis on design and developing names to tease the buyer to part with ber (and, increasingly, his) money. Coats has sought to develop this epproach by capitalising on some of the high-quality names in its stable. It not only has some 100 Jeager shops or ont-lets in the UK but there are an-other 60 in North America and a further 20 In lucrative Euro-pean countries. On top of these, It has some 180 Country Casuals stores in the UK which aim to provide Jeeger-like quality at rather cheaper prices. **DIVIDENDS ANNOUNCED** Current payment erkeley Technology ... 441 me Asrow 0.81 Blue Arrowint 3 Hallite ..int 1 Marketheath Sees ... int 0.75† J. Saville Gordon ... int 0.8

- 9.75 - 2.33° 2.7 2.35

April 1

April 1 3 April 4 0.85*

sophistication the attractions of knitting by the fireside might bave disappeared. But, on the contrary, there is e vogue in hand-knitting in many comtries

Date Corre- Total of sponding for payment div. year March 24 — 8.7 — 0.6 1.2 Artil 11 1.75 — April 1 1.4 — 1 1.75 Anril 1 3 —

Total

last year

0.6 4.7 4.5 1.5

9. 2.9*



TV South confident of further growth

IN REPORTING better-than-expected pro-tax profits, up by almost 10 per cent, Lord Boston, chairman, says Tele-vision South is poised and prepared to play an even bigger role within independent tele role within independent tele-vision and to maintain pre-gress in other directions. He adds however that the industry must be given the stability it has sought during the last few years. He warns that even limited advertising on BBC would "tear asunder the ITV federation."

on BBC would "tear asunder the TV federation." On turnover up by 12 per cent in the year to the end of October 1385 from £99.4m to £111.4m the pro-tax result came out at £8.9m, against £8.1m last time. The market had been expecting e figure between \$8m and £8.5m. The company forecast about £7m at the halfway stage. A final payment of 6p (4p) is being proposed, making the total for the year \$p (6p). Earnings per 10p share were 20.8p (14.4p) basic and 18.6p (14.2p) dilnited. The company again attained a greater share of industry revenue than in the past, with net advertising rising by 6.4 per cent to £97.7m (£91.5m). Programme sales added a further £13.7m (£7.6m) with a large increase in overseas from £800,600 to £6.2m.

and Coats has taken full advant

Programme transmission costs rose to £68.7m (£54m) and the pro-tax figure was struck ther unchanged ad-ministration expenses of £10.4m, Channel 4 subscrip-tions of £17.5m (£16.3m), IBA rental of £6.2m (£5.9m) and a lower Exchequer levy of £1.4m (£6m) reflecting tho additional spending on pro-grammes and overseas sales. Programme transm • comment

TVS has done well to pro-ince a thoroughly respectable profit in what has been a difficult year for the tele-vision industry. Well pleased with the figures, and with a generous increase in the divi-dend the market marked the dend; the market marked the shares. 6p higher at 172p. The most starting feature of the results is the leap in overseas programme sales — resulting fro mthe pre-sales to the US of \$2 Grosvenor Street and Murrow — and a corresponding fall in the Exchequer Levy. While such a performance may not be repeated in the current year, 1986 promises to be consider-ably better for advertising revenue, with TVS's revenues likely to be up by at least likely to be up by at least 10 per cent. Meanwhile the company has managed to get its costs well under control — administrative costs were unchanged inst year, and the near 30 per cent increase in transmission costs merely reflected a higher level of

Blue Arrow, which became activities \$4,000 (same), and Britain's largest personnel ser-bolidays loss £256,000. The UK vices group during 1985, has share was £2.15m (£411,000) and beaten its profit forecast with a pre-tax figure of £2.1m for the year ended October 31 1985. And the current year has for earnings of 14.9p (7.2p) per

year ended October 31 1985. And the current year has started well, according to chair-man Mr Tony Berry. Early re-turns, he says, indicate that Brook Street Bureau, acquired last November, will achieve a significant increase in profit, from f1.8m to perheps \$2.8m. Further development is antici-pated which will help the group achieve its aim to become e more broadly based service company. The group is listed on the USM and intends to apply for e full quotation during this year. The final dividend is 0.8p, on

The final dividend is 0.80, on

The final dividend is 0.8p, on increased capital, for a net total of 1.2p, against 0.6p. Mr Berry says the year's re-sults include only five months from the Reliance Group—some \$750,000—and nine months from the newly formed cleaning group, but do not take in the contribution from Brook Street. Those two acquisitions made Blne Arrow the UK's largest employment group with 170 branches and 850 permanent staff. Its other activities are in business travel and financial services.

Turnover advanced from Services. Turnover advanced from E16.81m to £34.12m and was split as to staff recruitment and (38.85m), contract cleaning (38.85m), contract cleaning (38.85m), contract cleaning (53.64m), other activities sb6,000 (559,000), and holiday four operations nil (54.23m), Geographically, £33.37m (26.81m) was earned in the UK and £749,000 (nil) in the US. Pretax profits compared with £1.5m forecast and with £411.000 made in the previous year. Staff (2683,000), contract cleaning the growth of the five year (2683,000), contract cleaning the big league because it is two £251,000 (fi20,000), other record of filed eccounts.

Full benefits of acquisitions will **boost Blue Arrow**

Financial Times Tuesday January 28 1986

share. There are extraordinary charges of £398,000 (£14,000) for terminal costs of businesses closed or sold.

comment

These results pleased the market and the analysis almost as much as they did Tony Berry, whose ballish statements in the past here helped the shares rise to last night's all-time high of 235p up 13p. This price reflects profits well ebove the most optimistic forecasts, and the rosy picture thet the chairman paints of current trading and prospects. but even the most impartial observer bas to agree that there are exciting times ahead. Brook Street looks an even better buy than it did last October, and the

than it did last October, and the almost effortless rationalisation, with no large write-offs nor branch closures envisaged, is well under way. The current year will see it consolidated for the first time, and wil lalso get e full 12 months contribution from the Reliance and cleaning acquisitions. All of which begins to make previous profess

Launch of £20m trust specialising in USM

BY RICHARD TOMKINS

AN INVESTMENT trust, specia-AN INVESTMENT trust, specia-lising in the Unlisted Securities Market, is to be launched tomorrow through an offer for sale, which will value the com-pany at £20m. It will be called The Throgmorton USM Trust.

The trust will be only the second formed specifically to invest in the USM. The first was the First Charlotte Assets Trust, set up by Ivory & Sime, the fund management group, in May 1981. May 1981.

The Throgmorton USM Trust will be managed by Throgmorfon Investment Management, the investment management group which specialises in smaller comnies. Its clients include The service sector.

Sykes, chairman of Thermal Scientific, the fast-growing USM thermal technology company. Underwriters to the issue are Morgan Grenfell, the merchent benk, and Hoare Goyett, the stockbrokers, 'Throgmorton USM Trust's directors say they believe thet

directors say they believe that institutions and private investors will welcome the opportunity to iovest in a specialist investment trust which will have a broadlyspread portfolio and be managed by a team of specialists in

The Throgmorton Trust will transfer a portfolio of its USM investments to the USM trust in exchange for a 29.5 per cent bolding. Throgmonton's partfolio comprises 17 boldings with an emphasis on companies in the

particularly improvement to financial controls and credit management. The company was

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of £10.5m this year the shares do not look expensive on a p/e of 7 and with a yield of 6.6 per cent.

Holmes a

By Terry Povey

Court takes

Crucible stake

BELL RESOURCES, the mining and oil investment

subsidiary of Mr Robert Holmes à Court's Bell Group,

the defence and compon distribution company-wi

is still on the table. Dr Bruce Farmer, Cracible's managing director, said yesterday that Bell had

Mr Holmes à Court is best

Mr Helmes à Court is best known for his aggressive building up of an almost 20 per cent stake in Broken Hill Proprietary, Anstralia's iar-gest company, with a series of partial bids launched through Bell Resources. His main interest in the UK is ACC. According to Dr Farmer, his new Anstralian investor has asked to meet the board of Craeble when he visits the UK next month. Morgan Cruchle's shares

Morgan Crucible's shares losed up 6p at 231p on the

Bell Resources anonneement. This values First Castle at 165p in the five for seven share bid. The defence elec-tronics company closed down 2p at 170p.

BOARD MEETINGS

ectronics, Joseph Webb. Finals: Camtord Engineering, to Brewery, Leds Investment T FUTURE DATES

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ion Securities

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TODAY s: Cowan de Groot, Cray Elec-Finlana Flogas, Meet Trade Mercantile House, Racal

old. Inv. Trust

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Jan 30 Jan 30 Jan 31

which

Throgmorton Trust. Chairman of the Throgmorton USM Trust will be Mr Hugh

Securiguard lower but now recovering sharply The directors said they thought the difficulties were now over after measures bad been taken,

Securiguard, the industrial cleaning and security group, blamed difficult treding condi-tions for a drop in prext-tax profits of almost e third for the year to October 27 1865.

The profit fell from £1.05m to £715,000. The figures for 1984 have been restated to allow for the merger with Consolidated Safeguards. also overcoming its manpower problems in onden following a review of recruitment strategy, and techniques. The proposed dividend is np 15 per cent to 2.7p for the year. Earnings per share are 5.4p, against 8.2p.

Holmes à Court's Bell Group, has taken a minority stake in Morgan Crucible. Bell is based in Perth, Australia. In December, Crucible, the materials technology com-pany, made a \$42m bid for First Castle Electronics.— The company edmits that operating post of £786,000 (£1.0 operating profit of £786,000 (£1.0m) is below expectations and that profits have been further bit by incorring bank interest charges of £71,000, com-pared with interest received of £47,000 in 1984. Turnover rose from £15.56m informed him that the 7.1 per cent stake was " an invest-ment, most of which had been bought in the market in the

£47,000 in 1984. Turnover rose from £15.56m to £19.56m, but the cost of sales also rose, from £11.05m to £13.3m, and administrative expenses were up from £4.51m to £5.78m. The company said demanding insurance require-ments on its cash-in-transit operation had placed a heavy burden on management and this division had now been disposed of.

The board said sales and profits in the current year were ahead of target. The company had won new contracts worth £1.2m in its Mediguard health service division and £2m in its security and cleaning divisions. These would bring e substantial rise in profits this year, it said. Several new businesses-in close circuit television, courier services, providing administra-tion and communication services to the City, and two others-were not likely to contribute to profits this year, but had sub-stantial potential for the future.

Habit Precision rises by 46% and optimistic

Habit Precision Engineering increased pre-tax profits by 46 per cant from £439,000 to £642,000 for the year ended September 30 1985, on turnover virtually 1985 on turnover virtually doubled at £9.49m, against £4.77m.

the on prospects, Mr James Mayne, on prospects, Mr James Mayne, the chairman, says the current year has started well and, with substantial cash resources and a strong balance sheet, the com-pany is well placed to anticipate a partial of structh

pany is well placed to anticipate a period of growth. "We remain strongly com-mitted to the expansion of the group both by organic growth and by the acquisition of suit-able businesses that will benefit from our positive management style." he adds. style," he adds. The final dividend is increased

The final dividend is increased to 1.15p (1p) raising the total from 1.5p to 1.75p net, covered 2.8 times by earnings par share of 5.01p (5.28p). The company acquired two new operations during the year -Bryant Symons, a diamond-lathe manufacturer bought in February for £310,000 cash, and

Fob (Feb 12 Jan 31 Feb 7 Mar 20 Feb 13 Feb 13

the assets of ABC Diamond Tools acquired in August for £269,000 cash, Bryant Symons making a useful contribution to profits during the period.

Commenting on progress, Mr Mayne says all existing busi-nesses performed well with the exception of one of the engineerexception of one of the engineer-ing companies. However, this was more than offset by the contribution of Bryant Symons which performed strongly subse-quent to its acquisition.

Mr Mayne also reports that Mr Mayne also reports that manufacturer of an important new aluminium bard disc pro-duct used extensively in the computer industry has now commanced. The company's investment in this product has have assisted by an investment investment in this product has been assisted by an investment of film in Habit by the Netional Coel Board Pension Fund, which now holds almost 9 per cent of tha company's equity and con-vertible preference shares.

The substantiel profit potential of this operation should begin to be realised in 1987, the chairman says.

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200 PENCE

BBA

UK COMPANY NEWS

The BBA merger is set to revitalise a major UK motorsupplier, reports Kenneth Gooding The brakes are off at Automotive Products

ment hes been slimmed—" there were two sales directors, two research directors, two of every-thing,"

. . .

DR JOHN WHITE, fresh from working his miracle cure on BBA working his miracle cure on BBA where profits have doubled io the past year, is oow about to-turn his attention to Automotive Products — which you might say is io the convalescent stage. He is thus contributing ooce again to the badly-needed rationalisetion and reshaping of the UK motor components iodustry.

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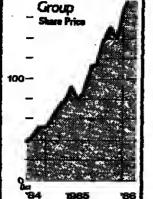
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the UK motor components iodustry. Since Dr White, 43, was recruited from Tarmac, where he headed the huilding materials division, BBA has beeo trans-formed — a fect eloquently reflected in the share price, up from 36p io October 1984 when he arrived, to 175p last night. He removed a layer of middle management from the group headquarters at Cleckheaton, West Yorkshire, hut each operat-ing company still has the same

west Yorkshire, but each operat-ing company still has the same managing director. Dr White's approach is to agree realistic targets and bud-gets with each operating com-pany and Nen make sure thet a large part of the managing director's remuceration is descent



agree realistic targets and bud-gets with each operating com-pany and Nen make sure thet a large part of the managing durector's remuceration is geared North American belling interests of Uniroyal, which BBA bought for \$13.5m last Augst. imme-diately became profitable when reliaved of their overhead bur-diately became profitable when reliaved of their overhead bur-den. BBA did not have to the new acquisition successfully. After the inkial middle management shake-up at BBA, chaoges following the £15.75m purchase of Cape Industries' operations, a deal which added the finence director, is to "low for bolt-on opportunities, com-panies we can share our manage-business end made BBA the largest European manufecturer

ining." lo 1984 both Don and Mintex suffered substantile losses. According to Mr Mitchell, last year they both did better than breakeven. "That is because we squeezed costs out, not because we were able to put op prices." BBA is a major supplier of friction meterials to Automotive Products for use in AP'a Borg and Beck clutches and Lockheed brakes, so the merger provides some vertical integration.

BBA's RECENT ACQUISITIONS

November 1985-Five small acquisitions worth (2.8m, including Dunlop's solid woven belt justness for £1.45m,
 August 1985-Uniroyal's belting business in the US for \$13.5m (£9.8m).

(17.8m).
june 1985-Synterials, a USM-quoted but Netherlands based manufacturer of precision moulds for £16.3m.
February 1985-Cape Industries' motor subsidiary, making commercial vehicle clutch and brake linings for £15.75m.
january 1985-Don International of South Africa a manufacturer of disc brakes and linings for R1.6m.

of automotive friction meterials. This now accounts for more than 70 per cent of turnover. And is part of a UK duopoly Ererodo is the other player. Like every sector of the UK motor industry, the three com-panies. Don, Mintex and Ferodo, Ware suffaring from excess Callar AD hes a small friction

AP has a small friction materials plant of its own et Weat Hartlepoot, but Mr Mitchell saya BBA hopes to absorb its output rather than close it down because there would be government grants to repay.

bility has meant beavy cuts io the domestic workforce, while the company concentrated on developing overteas markets and high-technology products.

clutch supplier. AB technology has been ex-tensively licensed abroad and in 1985 major licences were con-cluded to supply clutch tech-nology for the Soviet and Chinese commercial vehicle industries industries. Lockheed brakes are fitted as

Lockneed brakes are fitted as (original equipment to vehicles) made by Austin Rover, Ford, General Motors (Opel-Vauxhalli, the Peugeot-Citroen-Talbot group, Renault and Fiat. AP aupplies most Fiat car drum i brakes from a new Italian factory

factory. The company bas a dominant share of the UK market for truck

Another AP subsidiary. Precisioo Hydraulics, apecialises in flying controls and landiog gear for civil and military air-craft. Mr Mitchell says BBA will

research directors, two of every-thing." Io 1984 both Don and Minter suffered substantile losses According to Mr Mitchell, last pear the y operates 92 Autic a according to Mr Mitchell, last belter companies spares priod: squeezed costs out, not because we squeezed costs out, not because we were able to put op prices." BBA is a major supplier of friction meterials to Automotic. BBA AR bas do depots and Beck clutches dominate the UK some vertical lotegration. More important is the fact that More important i

Inn Leisure and **Devenish silent on** merger speculation

BY LISA WOOD

SHARE DEALINGS were sus- with some \$2 jobs being lost at

SHARE DEALINGS were sus-peoded yesterday io two com-panies operating in the West Country. J. A. Devenish, the hrewer and Lan Leisure, one of Britain's largest independent operators of pubs and wine hars, amid speculations they were holding merger talks. Neither compaoy would com-ment yesterday on wbether merger talks were takiog place hut both said independetly that a further announcemeot was peeding. The company, with some 350 public houses, is heaving depen-dent on the tourisi trade and last year's poor weather depressed profits. Pre-tax profits for the year to September 27, 1985 were £1.87m (£2.06m).

25

inn Leisure, a USM-quoted company, has more than 40 units in the West Country, London and Midlands. The com-

London and Midlands, The com-pany increased full year pre-tax profits to September 1985 by 68 per cent from 1954,000 to £1.61m. Inn Leisure was suspeeded at 113p and Devenish was at 645p, valuing the companies at £29.7m and £34m resolution; a further announcemeot was peodiog. Devenish, a 25 per cent stake in which is held by the Whit-bread Investment Trust, has receotly re-orgaoised its produc-tion facilities concentrating activities on its Redruth brewery and £24m respectively.

Guinness buys more Distillers

100

Atkins Bros. receives

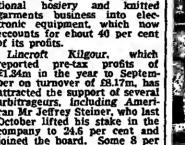
approach from Lincroft

Aikins Brothers (Hosiery), turnover of £14m, has diversified the textile and electronic equip-ment group, has received an approach from Lincroft Kilgour, garments business into elec-the cloth merchanting and port-tronic equipment, which now could lead to a hid for the ormativ

rould lead to a hid for the company. Atkins' shares rose sharply on the news yesterday to close at 188p, up 30p on the day, giving the group a market capitalisa-tion of £7m. Liocroft already holds just over 13 per cent of Atkins. However, Brown Shipley. Atkins' merchant bank, said the company had not been impressed so far by what it had heard from Kilgour. "No sensible price has been discussed," it added. Atkins, which reported pre-tax profits of £275,000 last year on

Premier stake in Goal

Premier Consolidated Oilfields, ber. ERIC earlier this month the independent British explora-ton company, yesterday emerged as the holder of a potentially key 11.5 per cent stake in Goal 11 per cent stake could put it



1.25.6

Like every sector of the UK motor industry, the three com-panies. Don, Mintex and Ferodo, were suffering from excess Capa-city caused by the severe decline io UK vehicle production. The five factories in the Don and Mintex operations have been

DT

In the UK motor component aftermarket. BBA has 40 depots while AP operates 92 Autcla depots distributing AP end

1.34



a construction of the second s

Petrolenna, a small independent in a position to take control. oil company with a 5 per cent holding in the onshore Wytch Farm field. Mar Roland Shaw, chairmain of Premier, said it had no immedi-ate intention of increasing its

Morgen Grenfell and Energy Morgen Gremen and Liergy Recovery Investment Corpora-tion, which jointly own 41 per cent of Goal's equity, are thought to be thinking of offering their stakes to hids from the oil Industry.

Mr Roland Shaw, chairmain of Premier, said it had no immedi-ate intention of increasing its holding but was "following the situation of the company with continuing interest." Goal had been selling at exaggerated dis-couct to asset value, far beyond that justified by the fail to the oll price. Premier bought its stake for £3.1m about 41p a share. Goal launched a deeply dis-counted rights issue in Decem- share.

COMPANY NEWS IN BRIEF

HANSON TRUST has extended company recently brought back its f1.8hm takeover hid for to the market following a reverse Imperial Group until February 14 after receiving ecceptances overing ooly 0.53 per cent of its share capital by the first closing date. The low level of accept acces had been expected, par-ticularly since the Government has yet to decide whether or not to refer to the Monopolies' Com-mission both Hanson's hid and Imperial's rival plan for a announcement is thought likely early next week. Hanson yestar-day pointed out that its one for three scrip Issue bad now been day pointed out that its one for three scrip issue bad now been effected, and because of this the. terms of its offer for Imperial are now 8 Hanson ordinary and £15.98 nominal of 8 per cent con-vertible nusecured loan stock for-every 15 Imperial. The value of

antounced the appointment of a group treasurer. He is Mr Will Spinney who has joined the com-pany from Johnson Matthey. Last week the company denied rumours that it was considering the sale of its TI stake and says thet it is continuing to build up strength in denth on its board

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JAMES FERGUSON HOLDINGS. to announce a new director with the textiles and financial servic r _a background in the City.

Raeburn Investment Trust plc • 16th consecutive annual dividend increase Total resources at record level "The company's objective is to obtain an above average total return from a combination of capital gain and dividend income. If approved, the total dividend for the year would represent an increase of 65.4% over the last five years which compares extremely favourably with the increase of 38.1% in retail prices." Mr. S. G. Brooksbank FCA, Chairman 30.11.85 30.11.84 Results:-£4.8m £4.6m Gross revenue 9.91p 9.45p Earnings per share Proposed dividend for year per share 10.50p 9.50p 424.0p 387.1p Net asset value per share £116.4m £108.9m Total resources

Copies of the Report and Accounts are available from The Secretaries: Lazard Brothers & Co., Limited

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> GOUI Electronics

Associated Newspapers Holdings p.l.c.

The 1985 Annual General Meeting of Associated Newspapers Holdings p.l.c. will be held on Tuesday, 18th February 1986 at 10.30 a.m., in The Siock Room, Stationers Hall, Stationers' Hall Court, Ludgate Hill, London E.C.4.

Group Profit and Loss Account

	Year ended 30th September 1985 £m	Year ended 30th September 1984 £m
Turnover	424.5	357.8
Trading profit	30.9	18.8
Share of profits of related companies	4.1	1.2
Income from other fixed asset investments	4.4	3.0
Net interest receivable	1.6	1.7
Profit from sale of property	1.7	-
Amounts written off investments	(0.8)	, <u>(1.3</u>)
Profit before taxation	41.9	23.4
Taxation on profit on ordinary activities	(17.4)	(5.3)
Profit on ordinary activities after taxation	24.5	18,1
Interests of minority shareholders	(1.3)	(1.2)
Extraordinary items		<u> </u>
Profit of the Group for the financial year	23.2	34.8
Dividends	(5.2)	<u>(4.3</u>)
Transfer to reserves	18.0	
Earnings per share	76.2p	55.6p

Chairman's Statement to be presented to the Annual General Meeting.

RECORD PROFIT

The Group achieved a record profit before toxistion for the year to 30th September, 1985 of £41.9 million which is £18.5 million higher than that for lost year and reflects o number of improvements in trading which have taken some years in corning to truttion.

DAILY MAIL

Racing increasingly flerce competition the Daily Mail continued to maintain fully its established hold on the vital middle market readership. It achieved substantial gains in evenue where its market share was ind

THE MAIL ON SUNDAY

The Mail on Sunday had a slight increase in circulation against a general fall in the market. Advertising revenue increased by one third, With these increases in revenues and considerable increases in revenues in the second statute. and considerable economies in the cast of printing the mogazine there was a very significant imp. trading results at this newspaper. wernend in the

THE LONDON STANDARD Results Improved last year, the newspaper having maintained its circulation and achieved some growth in duentision revenue.

Since the year and the Group has acquired the entire ownership of the London Standard, This should result in a considerable improvement in its profitability.

PROVINCIAL NEWSPAPERS

into reversal of the trend of recent years, this year's trading profit from Northcliffe Newspapers, the provincial group, was marginally down overall when compared with the previous year. The tall was attributable entirely to the four week long dispute with the NGA in late spring.

This wasteful interruption aside, the rest of the financial This washeful interruption aside, the rest of the monicial year saw both ocheritising volumes and circulation sales up in the majority of ritles. West country newspapers in particular saw some impressive circulation increases; the Heratal Express, the evening newspaper at Torquay was 6% up while the small weekly Twenton Gozette reported o remarkable 21% increase in paid-for copies. Both of these titles achieved the increase despite lively competition from Euromoney Currency Report, the International Financial Law Review, the Trade Finance Report, the Bank Report, and the Corporate Finance Report were all profitable and successful, adding to the company's excellent export

Euromoney has become a world leader in the provision of data and is renowned for the accuracy and completeness of its databases on the international capital markets. This data is also used for more specialised computer orientated products such as the Euromoney Capital Markets Guide, and Euromoney Bandware, o database system on the Eurobond market

Euromoney Software has been launched to supply financial Institutions worldwide with high quality software that is designed for banks and corporates who trade int

Euromoney Conferences and Seminars had a successful nces were held in London, Australia, yea, considences was incoming our conservation, Linembourg, and China. Opening our conservate in Beijing, which Euromoney held in partnership with the Bank of China, Prime Minister Deng Xiaoping, described it as "on epoch-making event, and o turning point in Chinese

history". Euromoney's Book Publishing Division has published o number of exciting new titles and maintained o high level of soles and profits.

NORTH SEA OIL AND GAS

The Esmond Development, consisting of the Esmond, Forbes and Cardon Gas Fields, in which the Group has a 12½% interest, delivered its first gas to the British Gas Corporation in June 1985. The development was comple Larporanon III June 1985. The development was completed and adjusting of thit commercial rates by the beginning of October 1985, with the tying in of thinteen production wells. The short timescole in delivering first gas within thinteen months of receiving Department of Energy approval, and cast performance in relation to pre-set budgets, were noticeable leatures of the development.

Financing was largely provided by a 244 million limited recourse ionn facility ananged with a consonium of banks, The combined recoverable gas reserves of mese Fields are estimated at 580 billion cubic test and revenue from the development is expected to make a significant contribution to profits in future years. Sales of gas made only a minor contribution in this cameral woot. contribution in this current year.

With the introduction of the innes Held and the successful With the autocontract of the autop from tend not environment implementation of gastifit and water injection projects on the Argyl and Duncon Fields respectively, in all of which the severance arrangements. The Group's involvement with the handling of forest product goods remains firmly

Cab and Transport Group

Could cancer include showed a substantial improvement despite continuing difficulties with the RAR tad. This model has finally been replaced by the manufacturer with the RAS and resumption of a normal featurement is more than the RAS and resumption of a normal fleet replacement is envisored in the coming year. Profils from our service stations have been helped by increased margins on the sale of fuel.

Construction of a taxi park and driver's shub at Paddington Station is now toking place and an adequate return is expected from this development.

Farther setting up costs following the introduction of new franchises into the transport business caused o toll of profils which has been offset by an increase from the alled engineering activities.

Furniture

There has been some slight degree of recovery in the UK reproduction furniture business. Vigonous action has been, and continues to be, taken to improve margins.

Market Research

The market research companies in the Group completed The intervent research componies in the stroup completed onofiter successful year with increases in humower and profit. New services have begun well and continued expansion is expected. A repidly growing sector of the market is in computer assisted telephone interviewing which requires substantial investment in computer technology. These companies are in the forehant of this development.

INVESTMENTS

Felevision and Video Limehouse Television Studios, in which the Group has o 77% interest, has established a considerable reportation high quality television work in gvery competitive market. The company has not yet achieved protitability but the growing requirement for video and film products provides

Southern Television continues to self programmes mode whilst the company held the Southern TV area tranchise

Financial Times Tuesday January 28 1986

struction activity but considers it has also been more success-ful in winning against the competition, and with overheads largely fixed, a high proportion of the increased revenue bas fed through into the profit line. The full year will bring an increased interest charge as gearing rises from 22 per cent to .25 per cent because of the

gearing rises from 22 per cent to 25 per cent because of the increased spending on new plant, but with the winter weather proving favourable co far and tha Florida operation

far and the Florida operation performing well, at least £3m is in sight. The shares welcomed the brighter prospects with a 26p surge to 238p, but on a tax charge of 40 per cent they still look modestly rated on an earn-ings mnitple of 8.

off these capitalised sums over, at most, two financial years, that

element . that should

UK COMPANY NEWS

Vibroplant half-time profit advances 29%

A NEAR 29 per cent increase in Florida Hi-Lift, where the Leisure venture so the increase profit, from £1.52m to £1.95m, interim profit reached £181,000 in plant bire turnover alone is has been achieved by Vibropiant and exceeded the previous full nearly £1m. Some £800,000 of in tha six months ended Sep-tember 30 1985. And the direc-tors anticipate sustaining the trained in the second half. The winter period must always caution the outlook for the and exceeded the previous full nearly £1m. Some £800,000 of this has come from the UK, no mean achievement in view of the generally edverse trading conditions. The group reports a long-term prospects in the US, perceptible increase in con-struction activity but considers the guilt with the purchase of a business it has also been more success. caution the outlook for the second half, they say, but trad-ing since September has been satisfectory. In view of the ted the purchase of a business in Atlanta, Georgia, specialising in the hire of the same equip-ment that the group owns in

ing since Septemus. satisfectory. In view of the ment that the group. the interim dividend from 3.3p to 3.7p net. Earnings came to 19.37p (14.31p). Turnover for the half year rose by 5.7 per cent, from f10.38m to In the UK demand In the UK demand In the Second half of the Vear.

Turnover for the half year rose by 5.7 per cent, from £10.38m to £10.97m. In the UK demand for general plant has been en-couraging and all the specialists divisions have contributed to the improved performance. However, severe mice competition has near After tax of £782,000 (£652,000) and minorities £11,000 (£7,000) the attributable profit turns out at £1.16m (£859,000). severe price competition has per-alsted despite evidence of a at £1.16m (£859,0 greater workload in certain • comment ectors.

Vibroplant's previous first half The directors are particularly included a residual £360,000 of pleased with the progress of turnover from the ill-fated V.L.

Hillards set for profit increase

THE CURRENT year will be one cent, from £4.05m to £4.49m. of consolidation for Hillards, the West Yorkshire based super-market operator, and will be affected by the opening costs of new stores, the directors state. However, they are looking for a new stores, the directors state. However, they are looking for a satisfactory increase in profits over the £7.73m recorded for 1984-85.

Mr Petar Hartley, chairman, says he is confident that benefits says he is connect that benefits of the continuing development programme—capital expenditure this year will be in tha £15m-£18m range—will be reflected in future growth of turnover and

Equipu

higher at

£655,000

Equipu, the office equipment group, raised pre-tax profits by 14 per cent from \$573,000 to \$655,000 for the six months to October 31, 1985 and the com-

pany is looking for a substantial increase in the full year result over last year's record £1.4m.

Courts profits lower at £2.1m in first half

AS FORESHADOWED, results of was opened in Canterbury, and

As FORESHADOWED, results of was opened in Canterbury, and Courts (Furnishers), house furni-ture retailer, were adversely lets will be open before tha end affected hy a number of factors of calendar 1986. including the strength of sterling, Directors add that in some high interest charges, and the countries turnover and profits in cost of establishing new opera-tions. of calendar 1986. Directors add that in some countries turnover and profits in the second half have not so far heen as buoyant as they would have wished and this has been exacerbated in certain cases by the evenance rate situation

For the six months ended September 30 1985 turnover slipped from £42,53m to £41,82m the exchange rate situation, After tax of £872,000 (£1.08m) while profits at the pre-tax level fell to £2.13m, compared with earnings per share are shown as 5.1p (6.4p) on a net basis, while the interim dividend is maintained at 1.75p—last year's final payment was 2.95p from £2.62m.

The directors point out that hut for the adverse effect of exchange rates on results, both

Guinness **Peat seeks** to unlock Britannia

By Michael Cassell

GUINNESS PEAT, the bank-GUINNESS FERAL, the owner ing and investment group which earlier this month failed in its £280m bid to take over Britannia Arrow, said yesterday that it was oppione to unlock the staleanxious to unlock the stale-mate surrounding Britannia's future ownership.

The bid failed after fierce The bid failed after fierce opposition from a concert party of Britannia Arrow shareholders, led by Mr Robert Maxwell, publisher of Mirror Group Newspapers. After a 68-day battle, Guinness Peat conceded de-feat but it has been left with a 25.5 per cent stake in Britannia which, with con-vertible loan stock, could take its stake back up to 29.9 per cent. per cent.

Mr Maxwell's party, includmr marwell's party, includ-ing MIM, the investment sub-sidiary of Aetna Life and Casualty which is run by Mr David Stevens, was left hold-ing 29.4 per cent of Britannia ing 29. Britannia

Britannia. Following publication yes-terday of Gainness Peat's annual report for the year ended September 30, 1985, Mr Alastair Morton, chief executive, said the group could afford to await develop-ments patiently over the coming months but that it "would like to reach agree-ment with other parties, present or to come, before too long." Mr Morton, who emphasised

too long." Mr Morton, who emphasised that Gainness Peat was "sit-ting on a large, unrealised profit," said that he had beld talks with Mr Maxwell, Mr Stevens and with Aetna Life. "I have yet to hear from about to unlock the situation or who knows how it will be unlocked. We can move out at any time bat the Takeover Code prevents as from mov-ing in."

Merger preferred

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Mr Morton, who repeated earlier claims that the 155p cash offer sought by Britan-nia was "simply not justifi-able," added: "Our attitude remains the same. We would perfer to be able to merge with Britannia, but without crippling ourselves on the terms of any such merger." He queried whether Mr Marwell, who was mersonally

Maxwell, who was personally carrying the £34m costs involved in acquiring his Britannia stake, was a long-term sharebolder and also questioned the likelihood of Mr Stevens' continuing interest.

Mr Morton said that Guin-ness Peat had set its mind on building a net worth of around £250m. The purchase of Britanula would have given the group e net worth of ever £300m, against the present figure of nearly £130m. If the sharebolding in Britannia was now sold, Gninness Peat would be worth around £150m. with debts at zero. "We would be stronger bnt smaller," he added. Gninness Peat, which has spent the last four years recovering from serious losses, reported pre-tax profits of £17.58m in 1984.85, against £10.51m Profits offer the second at £1.14m £10.51m. Profits after tax rose from £7.8m to £13.23m and sharebolders funds were ahead 77 per cent to £126.7m. Earnings per share increased to 5p and the dividend lifted from 1.4p to 1.9p. Mr Morton reaffirmed the group's intention to build a broadly-based, specialist financial services group, but not by emulating the large-scale securities dealing firms now being created. The acquisition of a fund management business remained a priority. He forecast "pure terror" np until the end of 1987 for participants in the "Big Bang" and predicted that the resulting shake-out would "do a great deal of damage."

 cent, from £4.05m to £4.49m.
 After greatly increased interest
 charges £553,000 (£293,000) the shire and North of England
 profit before tax for the period
 based company. The solution
 found has been to capitalise the interest costs of acquiring and found has been to capitalise the interest costs of acquiring and developing new stores. Without such help pre-tax profits would have hardly increased at all in this last half against the companyers the group incurred substantial additional borrowings to finance the acquiring sat the end of the half year had risen from 5.4m to £13.3m.
 After tax £1.14m (£970.000) tha After tax £1.14m (£970,000) tha Atter tax £1.14m (£970,000) tha remain so. They rose 6.9 per tor the impact of new stages at Scunthorpe, Lincoin and Scarborougb which added a net 81.200 sq ft to selling space. Operating profit rose by 11 per data data for the factor factor Atter tax £1.14m (£970,000) tha net profit came to 2.64m is at most, two financial years, that is as soon as the new stores fast of 5.37p have opened. For the year (5.35p). The interim dividend (5.35p). The i

Northclittle is a large publisher of trees. This aspect of its tracing was developed turther by the acquisition of the Newcostle Advertiser Series with a verified distribution to 189,000 households in North Statfordshire and South

The group has benefitted from the continuing modentisation programme. Recent Investment in new premises and plant at Derby and Lincoln has enabled both daily newspapers to intraduce regular full colour for editorial and for adventising. Lincoln in particular has done some pioneering colour printing for local property odvertisers.

Colour will also be available shortly to the Evening Sentinel, Stoke-on-Trent. The development of the new plant and offices at the Sentine's Etruna site continued throughout the year

During the year plans to up-grade phototypesetting syste of a number of centres were inaugurated and these new thing systems systems will gradually come into use.

MAGAZINES

Weekend Mogazine, in a very difficult market, continues to make a useful contribu tion which is being enhanced by the nonthly publication of the title Tablts.

The Field, which was relaunched in Autumn 1984, has still to achieve the targets which have been set and considerable effort is being devoted to provide a firm basis for planned improvement

GM About Rown magazine had a highly successful year taking tull advantage of improved buoyancy in the recruitment and consumer adventising markets. The quality of the magazine was demonstrated by the withing of second quarter for vehicle and instrumenties and the and veral awards for editorial and photographic e

INTERNATIONAL PUBLISHING The 13-30 Group, Inc.

The 13-30 Group, Inc. has continued the expansion of its publishing business, which involves the initiation and delivery of advertising programmes required by some of America's largest companies. Revenue growth approach 50% was always involved by growth in net profile. During the year, the Group's inferent in The 13-30 Group, Inc. was increased by 18% to 80% of a cost of US \$22.6 million which became submittight involved by admed to a time the proup, inc. was hich has nticity funded by 0 tim

Esquire Magazine Group, inc. During the year, the indirect holding in Esquire by the Group intrough The 13-30 Group, Inc. became a direct one, so that the Group now holds o quarter interest in Esquire Magazine Group, Inc. A further substantial advances in revenues of 20 for the patient of the substantial advances in revenues of 31% was achieved, helped by developments built on the magazine base and resulting in an encouraging upward trand in profetability

The American Lawyer

AM-Low Publishing Corporation, in which the Company has an 80% share interest, publishes "The American Lawyer", o mogazine for lowyers about their profession and business, and "Corporate Control Alert ", a newsterter for those lonotly engaged in mergers and acquisitions. y activities include the conduct of seminors and the Ancillary octi publication of o law firm management guide. The magazine's advertising revenues increased by 40% over the providus year, and readership in the magazine's primary audience, large law firms, remained at o high level.

Euromoney

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Euromoney Publications had another very successful year with both revenues and profits well arread of the previous

Euromoney's prestige and circulation continued to rise. The

Group's interest is 12/2%, production of oil was increased by 29% over the previous year to 9.2 million barrels. Falling US dollar prices for oil reduced the Group's oil revenue growth to 20%. The Group's share of the current estimate of remaining recoverable reserves an the Argyll, Duncan and Innes Helds is 1.7 million barrels.

The implementation of the above projects will, with production from the innes field, help to sustain the overall production level as will the completion of o new development well on Argyll during the year under review. Further development drilling with continue within these Fields so as to mathialin their life for as long as is economically vicible.

Five approlates were started or completed during the course of the year on the Bruce discovery in order further to define the magnitude and likely commercial recovery of the reserves. The evaluation of development options and commercial discussions with prospective purchasers and transporters of the production streams arising from this cost (wordeneeds meaning how hear percenteed in the as/condensate reservoir have been progressed by the Group and its Partners.

The Group has continued with its exploration programme on its particitie of acreage, which was increased by the award of one block in the Ninth Round of Offshore Licensing. An encouraging find in Block 30/18 where the Group has a 6.25% intensit has been confirmed since the year and and the appraisal continues of Block 43/26, where o gas discovery was reported last year.

The Group has continued its policy of recruiting the oppropriate personnel to manage its expansion and is participating in the First Onshare Licensing Round in the UK.

DIVERSIFIED INTERESTS

Property A new calce building of Tentridge Wells, completed in November 1984, was sold at a substantial profit.

in Lincoln, o 34,000 sq ft shop development is being built on the site recently vocated by the Echo. This is due to be completed of the end of 1966 and will comprise eight shop units on the ground floor with further retail account and ancillary space on the first and second floors.

The reconstruction of Tallis House in London has now commenced which will provide 23,000 so ft of office on, due for completion in mid 1987

Our property development subsidiary has completed the construction and letting of its third office development in the Brentford area. Most of the properties managed by this company are now let as o pre-requisite to sale.

Building and Related Industries

Buildening cance elevations exercises The building contracting, lighting manufacturing and glass bending companies, despite competitive trading conditions, maintained steady progress. The other companies in the glass industry together with the buildens merchanting company showed a sight decline. Raten together, these companies achieved record profitability.

Exhibitions

Activities of the exhibition company continue to expand and The ideal Home Exhibition in 1985 was again successful. The Corovan and Camping Holiday Shaw is well established and participation with the National Corovan Council in

staging this event is of continuing mutual advantage. Control of exhibition costs is being achieved by providing as many of the services required as possible "in house."

Whatfage and Storage

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Earnings fell from last year's record level, reflecting growing competition within the industry and unnecessary duplication of port facilities in various parts of the country. Measures are being taken to counter these pressures. I management reductions under volumentary including substat

and it had a highly successful year

Reuters

The Group relates its substantial direct interest in Reuters Holdings pic which, at 30th September 1985 comprised 4.7% of the X shares which it holds as a newspaper proprietor, and 6.0% of the listed 'B' shares. The ocquisition of the London Standard has increased these direct interests to some 6.8% of the X shares and 7.7% of the 'B' shares. The market value of these holdings of 30th September 1985, allowing o discount of 20% for the limited marketability of the X shares, was £91.3 million. The Group retains its substantial direct interest in Reuters

Bristol

The Group has on Interest of 23.8% in The Bristol Evening The Group has on interest of 22.0% in the Einstol Evening Post pic and a direct interest of 25.1% in that company's subsidiary, Bristal United Press Limited. In the year to 31st March 1985 the Bristol Evening Post group increased profits before tax by 18% to 22.8 million whilst the sale of part of its holdings in Reuters Holdings plo produced an extraordinary credit of 50.7 million. The Group's share of profits of these companies totalied £1.6 million compared to 50.7 million fast year.

Canada

The Group through its subsidiary, Bouverle Investments Limited, has a 14.8% holding in Consolidated-Bathurst, Littleful read of the set of the rits totalled £2.8 million compared to £1.9 million

Australia

Australia in November 1985 the Company agreed to exchange its unlisted mimority holdings in two Australian television companies for itsted shares in The Harata and Weekty Three Limited, which had a value of \$10.6 million. As a result of this exchange, the Group has a holding of approximately 2.5% in this company, which has major investments in the Australian newspaper, printing and television industries.

PENSION FUNDS

Once again the Trustees were able to increase the pensions being paid to curretized employees by 5 per cent. New actuarial valuations of the Fund are due to be made as at 31st March 1986.

On your behalf I wish to thank the staff for their achievements in a difficult year and for their loyally and hard wark which are indispensable to the Group's progn entile to the Group's progress.

OUTLOOK

The Group continues to expand steadily its activities worldwide, chiefly in the United States of America.

It is now opportune to commit the Group in the United Kingdom to a significant re-development over the next three years involving the re-organisation of production facilities required to print its national newspapers. This endeavour is planned to match changes in marketing needs and of the same time be established on sound business lines in order to justify such an investment in a compatitive environment. These changes will involve o considerable reduction in the workforce employed and consultations have taken piece over many months to ochieve on understanding of the issues involved. Progress towards implementation continues.

Mr P. G. Bradshaw, the chair-man, says the Interim figure is in line with his expectations expressed at the AGM, when he indicated quiet trading in the first quarter. The second quarter showed a marked improvement in profits and further growth expected in the second half. Turnover for the first half jumped to £11.01m (£5.64m), of which a significant part was due to Purdie and Kirkpatrick. This company has traditioually made the greater part of its profit in the second half, and accounts for the group's lower profit margins.

The chairman believes that improved results from existing group companies, together with first time contributions from recent acquisitions, Equipu-Data, Computer Supplies (Holdings) and Oxford Software, should result in e substantial improye-ment in the full year outcome. After balf-year tax of £292,000 (£230,000) net profits were £20,000 higher at £363,000. Stated earnings per 10p share fell from 7.58p to 5.14p. But because of the pattern of leasing, the effecthe pattern of leasing, the enec-tive tax rate will be considerably lower over the full year than that indicated at the interim stage and this will be fully reflected in tha year's earnings

per share figure. The net interim dividend is stepped up from 1.4p to 1.6p-costing £113,000 (£82,000)—last year's total was 4.5p.

Samuel Heath margins

under pressure

Margins came under con-tinned pressure at Samuel Heath & Sons, giftware and hardware manufacturer, in the ball year to September 30, 1985. Although turnover was higher at £2.47m, against £2.11m, pre-tax profits fell from £125,000 to £104,000. After tax of £42,000 (£56,000) earnings per 50p share slipped from 20.9p to 19.8p. The directors say the three nonths Christmas trading period was good in Europe, but disappointing in the US, and uncertainty remains over the last quarter of the current year. They say it is therefore very difficult to predict the full year resuits.

The Perkomatic door closer was successfully launched in September, but the directors feel it will not materially affect the results for the current year. The company does not pay interim dividends — last year a single 23p net was paid on £325,000 pre-tax profits.

taxable profits of £7m. turnover and profits would have Pre-tax profits were struck after higher interest charges of comapred favourably with those in 1984.

contapted ravourably with those after higher interest charges of in 1984. During the current year, included deferred profits of trading started successfully in £424,000 (£297,000). two countries, Antigua and After an extraordinary charge Mauritus, while additional stores of £527,000 last time, and were opened in Fiji, Janaica minority interests of £121,000 and Papua New Guinea. In the UK directors say that came through the av

Saville Gordon ahead by 10% A BOOST in profits from pipe- areas whil a rationalisation and

A BOOST in profits from pipe-line equipment and stockholding, helped by an increase from pro-perty investment, more than offset a fail in metal trading and processing and left tha taxable result of J. Savilie Gorden Group ahead at the interim stage by 10 per cent reorganisation programme has been recently completed.

heiped by an increase from pro-beer recently completed. Sales in metal trading and pro-cessing fell 10 per cent to f8m offset a fall in metal trading and pro-cessing fell 10 per cent to f8m offset a fall in metal trading and pro-cessing fell 10 per cent to f8m while profits declined by 16 per cent from f452,000 to f378,000. Turnover for the half year ended October 31 1985 expanded from f15m to f1881m and profits amounted to f1.13m, against f1.02m. The pipeline division lifted sales and profits by 49 per cent and 87 per cent respectively, to f7.95m (f5.34m) and f522,000 there has been a reasonably buoyant level of demand in many terms of the profits of f2.3m. buoyant level of demand in many terms of the terms of the profits of f2.3m.

Hanson Overseas Finance B.V. (incorporated with limited liability in the Netherlands)

NOTICE TO THE HOLDERS

of the 9½ per cent. Convertible Guaranteed Bonds Due 1996 of Hanson Overseas Finance B.V. ("the Bonds") GUARANTEED BY

and Convertible into Ordinary Shares of Hanson Trust PLC.

On January 14, 1986, Hanson Trust PLC ("Hanson Trust") made a capitalisation issue of Ordinary Shares of 25p each in its capital. Such new Ordinary Shares were allotted and distributed credited as fully paid up to the holders of Ordinary Shares of Hanson Trust on the register at the close of business on January 10, 1986 on the basis of one such new Ordinary Share for every three Ordinary Shares then held by such holders. In accordance with the Terms and Conditions endorsed on the reverse of the Bonds the Conversion Price applicable thereto falls to be adjusted as a result of such issue.

Notice is accordingly hereby given to the holders of the Bonds that, in accordance with the said Terms and Conditions, the Conversion Price has been adjusted with effect from January 14, 1986 (being the date on which Ordinary Shares of Hanson Trust were allotted pursuant to such capitalisation) and is now 29p per share.

The new Conversion Price applies to any conversions of the Bonds made on or after January 14, 1986.

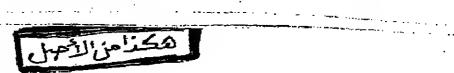
Hanson Trust PLC

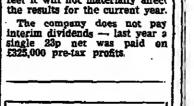
London, January 1986

Associated Newspapers Holdings p.i.c., New Carmelite House, London E.C.4.

REFERENCES LADBROKE INDEX 1.137-1.141 (+16) Based on FT Index Tei: 01-427 4411

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FT COMMERCIAL LAW REPORTS Final trust fund distribution to employee is taxable emolumer

BRAY THM INSPECTOR OF TAXES) v BEST Chancery Division (Mr Justice Walton); January 20 1986

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A CAPITAL payment from the final distribution of a trust fund which existed over trust fund which existed over several years for the benefit of a company's employees is taxable as an emolument from employment for a "chargeable period," to be ascertained having regard to factors taken into account by the trustees in calculating the final allocation. Mr Justice Walton so beld

Hat allocations to each eligible priod.
 that allocations to each eligible employee abould be made out of the payments being moloyee abould be made out of the farminal fund.
 Mr Justice Walton so beld when allowing an appeal by the fill.533 and £6.578 from the funds.
 Mr Best became entilled to funds.
 The question was whether into account so in those sums were taxable and into taxable as employees in find.
 The question was whether into a sense into the terminal fund.
 The question was whether into a sense were taxable and into true equa into taxable as employees in those sums were taxable and into true equa into taxable period.
 Section 181(1) of the Income and Corporation Taxes Act 1970
 Mr Best appealed to the special Commissioner. He concluded (i) that the sums were conduments of Mr Best's employee.
 Mr Best appealed to the solution fall under color of the following cases including "all salaries; fees, perquisites and profits whatsoever."
 K * * *
 HIS LORDSHIP said that in 1957
 A Gallenkamp and Co estable

* * * HIS LORDSHIP said that in 1957 A. Gallenkamp and Co estab-lished a trust scheme under which shares were held for the benefit of employees. In 1961 the trustees acquired more shares which were bived off from the main fund and be-came subject to a separate trust deed for the benefit of employees with 10 or more years' service.

In 1961 the trustees acquired facts found by him was to the primary of a period anterior to their pay. For the Reven 188 and Heasman (1954) 25 TC of the Reven 28 and the trustees and theasman the trustees and

periods in the life of the trusts. that of reward for services. The first was from their incep-tion till August 1977, when Gal-cowon r Seymour (1919) 7 TC lenkamp became a Fisons subsi-diary. The secood was from the end of that period till April 1 1978, when Gallenkamp employees were absorbed by Fisons, and the third was after April 1 wheo the final distribu-tion till the nation of the third was after April 1 wheo the final distribu-tion took place. That was decided on the geound that the payment was in was parallel to the present situa-the nation of the third was after Accordingly, no reason was the if of the consideration the parator of the service of the e would have a distin-the parator of the service of the e would have a distin-the period of a situation of the service of the e would have a distin-the period of a service of the e was parallel to the present situa-ther i took place.

tion took place. tion took place. On March 29 1979, the trustees of each fund by deed directed that the trust periods should cease with regard to the whole of the property. They resolved that allocations to each eligible employee abould be made out of the terminal fund. Mr Best became entitled to £11.533 and £5.578 from the funds.

were emoluments from Mr Best's employment, that was a question of fact on which the Special Commissioner's decision was final, unless it could be shown that the only true and possible conclusion from the primary facts found by him was to the contrary. whole. There was nothing in principle objectionable to the apportion-ment of emoluments in respect of a period anterior to their pay-ment (see Dracup (1948) 27 TC 188 and Heasman (1954) 35 TC 518)

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and the second second

Accordingly, no reason was their consideration shown for upsetting the Special after 1975 or 199 Commissioner's conclusion on possibly not con-this point. Had he reached the have great fearing converse conclusion it could not problem should the bave been upheld. Three factors Quite apart from taken together seemed conclusive erations, there was in favour of the payments being rewards for past services: with another. It cient to determin Quite apart from

deemed to have b how they were to over the various in that period,

For the Reve Potter QC and (Inland Revenue

FT UNIT TRUST INFORMATION SERVICE

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APPOINTMENTS

New managing director for BICC

Mr Rohin Biggam bas been appeinted managing director of BICC. Currently chief executive of EuroRoute, be takes up his new postion February I. After a career in ICI front 1964 to 1981, Mr. Biggam was one of three executive directors brought in to ICL, the UK computer com-pany. In 1984, when ICL was acquired by STC, he joined Sir Michael Edwardes on the board



tions and created a fourth divi-sion, Tozer Vehicle Services, Mr Lancence Kemmish, managing director of Daihatsu UK, is appointed chief executive. He has also joined the board of Tozer Kemsley & Milibourn Automotive. Tozer Vehicle Ser-vices, based at Dover, comprises: Deihatsu UK Paihatsu Ireland LEARONAL (U has made manager Mr Bonald Hill, mi tor for 30 year appointed chairma executive, New m tor is Mr Faul Smil Daibatsu UK, Daihatsu Ireland, and Seaking Group. six years ago as troller. Mr Day

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becomes technica Keith Whitiaw i

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of Dunlog. In July 1985, Mr Biggani was appointed chief executive of EuroRnute, one of the inal contenders to construct a Channel link between the UK and France. -

Mr Keith Whitter has been appointed to the board of LESSER DESIGN & RUILD as aales and marketing director.

MELTON MEDES has appointed Mr Mabendra Patel TOZER KEMSLEY & MILL-BOURN (HOLDINGS) has reas company secretary. structured its atomotive opera-

F.T. CROSSWORD PUZZLE No. 5,933 Lighting. с⁴¹ - 1 13 12 and the 18 16 20 19 regional board. ÷ ., 24 2 25 26 22 23 28 πę. (Holdings). 29 unioved holds the 7 11 ACROSS Empecor motionless (5) 8 Section reserved for reviews An aunt's ripe age, possibly born be(ore 1916 tt4) A girl comes about publicity 17) 9 Modern vessel on the Trent

 10 A girl (total)
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 11 Land of France in the depression is very off-putting 15 Trying in please? (9)
 17 Pour or tip out a delightful (9)

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 Their charges will be small

 went round preaching (7) 13 Relatively patronising (7) 14 Habit Tommy got into (5) 1g Their charges will be small (9) 19 A game of cards-contract perhaps (7) 21 Effusive oll-producer? (6) 16 Takes the place of what bees Change for the better? (9) 23 Singers of low songs (5) Has the neck to ask for 24 A serpent in French, a tree credit during a slump 15) in English (5) 19 Change for the better? (9) credit during a slump 15) in English (5t 22 German measles is a problem 26 An anfinished picture frame Solution to Pazzle No. 5,932 25 Cover removers in action at DURUGENT HONEAN R: A U A A SET TA ANNO TATE OGSIAN G C SITIE NO A OUARY - RICHEOSA OUARY - RICHEOSA OUARY - RICHEOSA N S RIH - MICHINA C TE XS ST A NASA AR DOA A AASA DOA ROLAN GUUS A RISE - A SET SE CONTRACT SCREEN SHIPTENT the start of the cricket match (7) 27 Fido's upset the paint! (9) 28 Shoot out from hiding (5) 29 I lament sixties' strange doctring of life (14)

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2 Complicated to work out (9) 3 Regard as a great pleasure

- 4 Letter-opener? (9) 5 Absorbed in the system [5]

to a girl (7)

- 6 A harvest on new soil in
- ancient Greece (9)



Thompson is ten director, and Mr I sion fund where he was property director of refining D. T. BULLOC The MARKET RESEARCH ridge, has appoint SOCIETY has appointed Mr John Tibrook as dep Marker as its first director- director, pending general. He was director of the National Gas Consumers' National Council.

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of Mr Boderick I will then take over director on June HOBART BROT

Mr Miles J. H. Pinniger has appointed Mr Bri new post of regi Middle East and S joins from ES where he was been appointed marketing direc-tor of THORN EMI PROTECH. He was head of international marketing at Thorn EMI

mere ne was geoeral manager. Mr C. M. Cav director of Sco Fund and Li Society, has be Mr Eamon Bradley has been appointed managing director designate of VALKYRIE MOTOR chairman of the HOLDINGS, vehicle distribution arm of UDT Holdings. He was SCOTTISH LIFE and of ODT Rollings. In was technical director of Heidelberg Graphics and will succeed Mr Basil Brandon who retires as managing director of Valkyrie Motor Holdings in August. successor as depu Mr G. D. Gwilt, a tor of The Standa

Mr Chris Ches appointed managit BLICK COMM Exeter, manufactu Mr David Owen, group chair-man of Rubery Owen, has been appointed to CENTRAL TELE-vision's West Midlands general manage systems. He wa general manager.

Mr R. B. M. B. bile Association i tor has been appo of AA COMME ANCE BROKERS

FREEMAN FOX & PART-NERS has appointed Mr Derek Wolstenholme as senior partner following the retirement of Mr Jack Edwards on April 30. Mr Wolstenholme will also become chairman of Freeman Fox (Holdings) Mr Peter Nich anoointed to t IFSSEC.

Following restr company, Mr Ba Mr Craig D. MePhie has been appointed a main board director of WARWICK WEST. He was general manager, group market-ing, of Aberccombie & Kent. been appointed tor of MOBEN

ALFRED Me appointed Mr M. group marketing

Mr Terry James has become chairman and chief executive of SCHERING HOLDINGS. Other board appointments include Sir Jock Taylor. a former Britisb ambassador in Bonn, and Mr Mike Wallsce, financiai director. was marketing din Design and Build appointed a dire McAlpine Constru

Mr Peter Stu director of Poly graphics, has bee the hoard of th pany. POLYMA NATIONAL.

Mr B. R. No. appointed chief e THOMAS COOK April 1. He is a man and chief Thomas Cook Tri Brocksom bas b chairman and chief executive of Thomas Cook Financial Services. also from April 1. In addition, he will be appointed non-execu-tive deputy chairman of the Thomas Cook Group. He is cur-rently group managing director. Thomas Cook Financial Services.

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Mr Tony Maynard has beer annointed to the MOTHERCART

UK board as marketing director Mr Patrick Eade as a director. He is managing director of Reli-He was with Habitat as marke iog director.

The company secretary is Mr Mariya Bargraves. The new holding company has been estab-lished by Schering, a West Ger-man organisation, to manage the company's subsidiary in the UK. THERM-A-STOR has appointed Mr Richard Maule-Ffinch as its divisional salea director for the West Midlands.

MOBIL OIL, UK marketing and refining affiliate of Mobil Oil Corporation. has elected to the board Mr A. E. M. Britten, president of Mobil Oil BV in the Varberlands Netherlands, who becomes marketing director, while Mr C. G. Murdoch is appointed

manufacturing director. BILLE ARROW has appointed

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Financial Times Tuesday January 28 1986 29 Sam Life Unit Assurance Costs. Sun Life Presions Montgement Ltd flands for improdual person contact) Warburg Investor 39-4) Brown St. 54 H Merc Con Mit Jan.³¹ Merc Transmiss Jan.²¹ Merc Ser Mit Jap 23 053473933 Mart for response provided provided for the former state of the second state product of the second state of the second state product state of the second state product state state 1997 1997 쏊곜 **INSURANCE, OVERSEAS & MONEY FUNDS** -001 455 -004 1013 -05 1265 +11 269 - 084 <u>::</u>] *1.11 0 iš 18.40 109 SI Vincent St, Glespow Saftry Fail (103 2 Grevith Fail) (103 9 Grevith Fail) (103 9 Grevith Fail) (103 9 Grevith Fail) (103 9 103 9 104 9 na Si, Gi 041-2486321 +0.4 +1.0 +1.3 +2.5 1111-4111 Hambros Bank Ltd 41 Schopigate London, SC2 Hambro Pacific Fund Mgm 21)0 Consult Centre, Hong Ko Antonius Forther 21 TA 21 50 1111111 _i ¦≣ 000+245-908 10 41 10 17 10 41 10 17 20 70 21 10 20 70 20 10 20 70
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Financial Times Tuesday January 28 1986

COMMODITIES AND AGRICULTURE

EEC grain plan will hit British

BY IVO DAWNAY IN BRUSSELS

Tongh new quality standards for cereals now under dis-cussion by EEC agriculture managers could mean cuts of up to 8 per cent in the guaranteed prices paid to Community farmers producing lower grade grains-most notably the British.

Last night senior aides of the 17 Commissioners were putting the finishing touches to new plans for a 3 per cent co-responsibility levy on cereals, which, if agreed by ers, would come into force after this year's harvest.

In addition, the officials have drawn up a series of subsidiary measures setting out penalties for grains not meeting more rigorous quality controls. For the most part, produce failing to achieve the new requirements will suffer 2 flat 5 per cent additional price cut.

Though the proposals are not yet agreed by the Com-mission, it is thought that they may well be approved when they come up for discussion tomorrow.

favours a positive increased payment to be mado to tha The real debate, however, better grades rather than a is certain to take place when lowering of payments for lower quality. The 58 per cent additional reduction in guaranteed price ministers meet to discuss the plans. Many member states are strongly in support of higher standards as better quality grain is easy to mar-ket both within the Comis envisaged for cereals

• Fall to meet machine-ability (dough-making) test But some countries, led by standards: the UK, are certain to con-sider the proposals discrimi-natory against their farmers. In the North of the EEC, poorer climate does not allow • Register a Hagberg (mill-ability) index of below 220

seconds; Produce a Zeleny (pro-

the production of higher

quality grains more easily

Mr Ignaz Kiechle, the West

German Minister, is believed

to be broadly in favour of a

distinction between low and high grade product, but

grown in the south.

cessing) index reading of under 20;

Price cuts of 0.5 per cent, up to a total of 5 per cent will also be triggered by grains failing to meet protein content levels of 11.5 per cent, with each percentage point cut coming for every haif point below this mini-mum level.

Maximum humidity levels have also been lowered from a flexible 14 to 16 per cent to a firm 14 per cent. Germinated grain will be allowed only at a maximum level of 4 per cent for hard wheat and 6 per cent for soft - a two percentage point drop in ch case.

Specific wheat for soft wheat will be fixed at 72 kilos

LONDON MARKETS

INDICES

REUTERS

DOW JONES

METALS

Copta i

Aluminium Free Mkt

FINANCIAL TIMES

lan. 27, lan, 34M th ago. Year ago

(Rase: July 1 1952=100)

Jan. 67 Jan, 24 M th ago Year ago

1857.0 1855.8 1788.4 : 1996.2

(Base: September 18 1931-100)

Dow Jan. Jan. Month Year Jones 24 23 ago ago

Spot 131,75132,92 - 120,99 Fut 135,84132,66 - 125.00

(Base: December 31 1531 - 100) Not evaluable due to suspen-sion of tin LME.

MAIN PRICE CHANGES

in tonnes unless otherwise stated.

abean (U.8.) \$230v +10 \$260 abean (U.8.) \$227 +1,75 \$224,22

Jan. 27 + or Month 1986 - seo

\$1180/200 + 10 \$1180/50

COFFEE PRICES leapt ahead by over £100 in early trading in London to take the second position to a day's peak of £2,655 a tonne on continuing uncertainty about the effects of drought on next year's Brazilian crop, compounded by concern over the impact of political upbeaval in Uganda. But with no support coming from New York prices later fell back. On the Loudou Metal Exchange, reductions in stocks helped copper and aluminium prices to maintain their recent strength. Copper. trading close to a four-mont trading close to a four-month high, was further bolstered by a strike in Peru. The gold market had a nervous day, with prices climbing in London to a high of \$364.50 an ounce, np \$10.75 on Friday's close, on the weak-ness of the US dollar, before falling back to close just \$1.375 higher at \$355.125 an ounce.

ALUMINIUM

Liose/p.m.l - High/low L per tonne Cash 3 months 810 1 + 10.25°811/808 841 0 + 11.85 847;836 Official closing (am): Cash 807.5-8 (797.5-8), three monthe 838-5 (827.5-2), satisment 806 (798), Final Karb close: 841-41.5, Turtaover, 19.450

COPPER SEEDS 1028 4 +15.25 1027.5/1025 1658.5 +14 1061/1948 Cash 0 months GRAINS

Official clasing (am): Cash 1.027.5 [1.007-8], three months 1.057-5 [1.038.5-9], astriament 1.027.5 (1.008). Final Karb class: 1.055-56. Barley Fut. May. £118.45 -0.35£116.80 Maize £141.00 £142.50 Wheat Fut. May. £120.55 -0.58£116.70 No. 0 Hard Wint: 1 Cathodes 1013-6 +15,5 -1611-1911 Cash 1049-51 +10 - - ---Official closing (am): Cash 1.009-11 (990-5), three menths 1.045-8 (1.025-7), settlement 1.011 (985) Turnovet: 22.875 connes. UD Producar prices 68-74 cents a cound, OTHERS

LEAD ‡ Unqeoted, † Per 75 lb flesk, c Conte ar pound. v Jan-Feb, z Feb, y Mer.

Linofficial + or closeip.m.i - High/lon £ per tonne

Cash 261.2 | -10.0 260:259 5 months 2745 ; -10 282.5.271 COCOA

In light trade lutures stayed in a £20 range. Some limited physical scivity was seen from both producers and consumere but second-hand interest was net apparent, reports Gill and Duffus. Officiel clasing (em): Cash 257-8 (263-.6), three months 270.5-1 (277-8), sentement 256 (263.5), Final Kerb class: 273-74, Junovar, 12,200 tennes, US Spot: 18-20 cents e pound, Close + of Eveness Close + of Eveness Oone

COCOA

NICKEL Unofficial + or Coscip.m.) - 1 L per tonse Highlipw 2850-70 +15 2920-5 +0 2850;2850 2960;2915 Official closing (am): Cash 2,845-55 (2,830-5), three months 2,915-20 (2,875-80), sertlement 2,855 (2,835), Final Kerb close: 2,910-15, Turnpver, L422

ZINC

High grade

GOLD 100 troy oz, \$/troy oz

£ per tonna'

The market opened £105 higher against a steady New York close on gradually groded on trading value Dealificial + pr blose(p.m.) - High/low COFFEE

ash : \$56.7 -1.5 months : 474 5 -0.5 \$478,471

for industrial usage. Sugar attracted underlying support on fears some shipments might be deferred. Cocoa continned to trade in a featureless fashion. Coffee lost a little ground on prosit-taking as fresh builtsh news was lacking. Cotton was mixed with prospects of ad-vanced deficiency payments in funds keeping pressure on the new crop. The energy complex was sharply higher on reports that Iran. Exput and Norway would consider cutting back production. The soyabean complex was mixed with products supported on prospects of declining crush due to poor margins. NEW YORK ALUMINIUM 40.000 Ib, conts/lb Prev 54.05 54.40 54.95 55.45 55.45 55.95 56.95 57.43 57.95 Low Cicee 54.45 Jan Feb March July . Sept Dec Jan March March 54.58 55.00 55.85 56.85 57.15 57.35 55.10 55.45 55.85 54.40 54.70 55.80

Ξ

Ξ

 Cose
 Nigh
 Low
 Prev

 237.26
 235.50
 235.70
 238.44

 241.40
 244.45
 240.40
 241.16

 245.41
 247.26
 240.40
 241.16

 245.42
 245.41
 245.25
 245.41

 246.24
 246.76
 246.75
 244.96

 252.63
 251.00
 251.00
 251.00

 252.63
 251.00
 257.00
 252.00

 254.50
 —
 253.75
 243.75

"C" 37,500 fb, cents/tb

66.00 86.90 67.00 67.20 67.40

68,20

High 62,17 62,16 60,20 51,40 49,70

Ξ

lons, S/barrels

High

High Low

86.15 66.35 66.50 66.70 87,19

67.70

60.50 60.75 59.10 51.00 49.40

Ξ

Prev 65.30 65.90 68.00 68.10 66.25 66.85 67.10 67.35

Prev 62.03 62.10 60.35 51.13 64.31 * 22 50.60 50.00

March May July August Sept Nov Jan March

March

57.35 58.35

COCOA 10 tonnes, \$/ton

March

May July Sept Dec March May

COFFEE

March May July Sept Dec March May

Jan Feb Marc May July Sept Dec Jon March May

May

COPPER 25,000 Ib, cents/ib

Closa 66,13

66,35 66.75

68.90 67.05 67.20 67.65 67.75 68.00 68.30

COTTON 50,000 /b. cunts/ib

Cless 60.75 60.97 59.32 01.00 49.45 50.55 48.40 50.30

CRUDE OIL (LIGHT)

20.80

353,8 354,3 356,0 357,8 357,8

Latest Higb 20.50 20.92 20.52 20.52 20.75 20.75 20.75 20.75 20.75 20.75 21.21 21.21 21.35 21.35 21.35 21.50 21.50 21.50

42,000 US ca

US MARKETS

PRECIOUS METALS registing

High 57.10 56.11 57.28 56.09 55.90 60.11 57.23 58.50 54,70 54,70 54,70 54,70 54,70 54,70 54,25 Feb March April May June July August Sapt Oct Nov PRECIOUS METALS regs-tered modest losses on overseas selling, reports Heinoid Commodities. Copper traded firm on worker unrest in Pern and a decline in LME warehouse stocks. Aluminium was also firm re-factors forwareho warehouse 50.11 55.28 54.09 54.01 54.18 55.25 56.60 58.00 58.00 58.00 56.09 56.07 56.18 57 25 57.50 58.00 58.75 58.00 57.00 57.50 57.90 flecting favourable prospects for industrial usage. Sugar ORANGE JUICE 15,000 IS. Coma/ID High Low 96.45 99.45 97.70 \$7.70 96.65 96.45 97.70 96.65 97.70 100.50 100.50 101.25 101.25 102.00 102.00 Ciose 96.45 97.70 56.55 99.00 99.75 100.50 101.25 102.00 91,45 92,70 93 55 94.00 May July Sept Nov Jen Morch 94,75 96,25 97,00 SILVER 5,000 tray QJ, Cents/Day OX Fiev 628.5 629.7 633.6 641.5 659.0 672.3 676.7 695.9 695.3 10W High 621.0 Close 018.5 Jan 677.7 627.8 629.5 636.0 646.8 659.9 664.2 673.3 682.5 632.0 641,5 650.0 659.0 672.0 520.6 629.0 637.0 548.0 561.0 March 621.6 622. May 629 5 641, July 629 5 650, Sept 646.8 639, Jac 650.9 672, Jan 664.2 -March 673.3 686, May 652.5 637, <u>SUGAR WONLO "11"</u> 686.5 687.3 678.0 687.3 12,000 lb. cents/lb Close 5.94 8.26 5.57 6.69 6.00 7.30 7.43 7.58 High 8.02 8.34 0.63 6.70 6.51 Low 5.86 0.19 0.47 6.65 6.77 Prev 0 93 6.19 6.00 6.77 7.79 7.35 7.57 March May July Sept Oct

7.61

High 01.25 64.00 63.15 61.00 59.50 60.85

High 48.10 43.40 47.55 48.00 47.55 48.00 42.10 42.85 43.00

LIVE CATTLE 40,000 1b. cents/lb

LIVE HOGS 30,000 to. cents/th

MAIZE 5.000 bu mm. cents/56ib

Ctose High Low I Mary 243.4 245.4 240.0 22 July 243.4 245.4 243.2 24 July 243.4 245.4 243.2 24 July 243.2 244.6 243.2 24 Sept 226.4 228.0 225.2 22 Dec 220.2 221.3 218.6 22 March 228.2 228.5 227.0 22 Mary 231.4 232.5 231.0 25 PCHK BELLIES 38.000 fb. cents/b Close High Low F

Close High Low Fab 63.60 65.25 63.55 March 64.27 65.30 64.16 May 66.37 61.90 65.30 July 85.37 68.90 85.35 August 63.12 65.00 63.12 SOYABEANS 6,008 be min. cent hushart

548.6 557.4 555.0 539.0 535.6 546.0 556.2

Close High Low 83.60 85.25 83.55 64.27 85.30 64.16 66.37 88.50 65.30 85.37 88.90 85.36 83.12 65.00 63.12

542.4 552.4 560.0 557.4 542.0 538.4 546.4 556.4

SOYABEAN MEAL 100 tons, S/ton

BEAN MEAL 100 corts, 3/to Close High Low 154.8 155.5 154.1 156.8 157.4 156.0 158.7 159.3 158.0 t 158.2 189.4 158.4 154.3 154.0 160.0 148.0 156.5 151.0 148.0 156.5 151.0 148.0

May 154.8 155.5 154.1 15 May 156.8 157.4 166.0 16 July 156.7 159.3 158.4 16 Sept 154.9 159.4 158.4 16 Cut 148.0 160.0 148.8 14 Ouc 156.5 151.9 149.8 14 March 194.0 16 169.0 16 149.8 14 March 194.0 160.0 160. 160.0 16 SOVABEAN 01 60.000 16. canta/16

537.4 547.8 566.6 564.4 539.0

\$33.4

565.0

CHICAGO

Feb Aprit June August Oct Dec

Feb Aprili Juliy July

August Oct Doc Feb

Close

50.40 63.30

62.45 59.52 58.52 60.25

Close 45,52 42,32 45,75 45,65 44,80 41,37 42,25 42,62

Ctose 241.2 243.4 243.2 243.4 243.2 243.4 220.2 228.2 231.4

7.34

Low 60.35 63.00

82.40 59.90 56.50 60.25

Low 45.20 42.30 45.66 45.66 44.80 41.36 42.25 42.50

 High
 Low

 243.4
 240.0

 245.4
 243.2

 244.6
 243.2

 228.0
 225.2

 227.1
 218.4

 228.5
 227.0

 232.5
 231.0

Prev 60.22 62.57 62.15 58.52 58.70 40.20

45.55 42.52 45.77 46.75 45.77 41.20 42.35 42.87

bushel

242.0 244.2 243.0 226.2 219.0

225.4

Prev 64.40 01.00

66.12 66.20 63.60

539 0 546.2 557.4 554.4 539.0 533.2 543.4

Prev 154.0 156.6 156.4 156.3 147.6 149.8 149.0 160.6

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Latest + or -

* March Petroleum Argus estimates

Yest'day's + or Business Close ____ Done

SU.S.

Ξ

HEATING OIL 42.000 US pall

Prev 57.75 50.11

cents/US gallons

Latest 62.00

68.11 67.28

Setting aside cereal surpluses

munity and withont.

IN ITS latest Farm Act, termed the Food Security Act, the US Government appears to bove taken decisive action to limi the acreage, if not the actual production of cereals. There is always a possibility thot an acreage restriction alone could stimulate farmers to grow more on their remaining acreage. This was made very clear to me about 25 years ago when visiting US farm areas. In the agricultural odministration in Georgio for instance 1 met in one room the official charged with monitoring the "set-aside" acreage of each farmer. His next door neighbour was equally earnestly showing farmers how to grow more on the land they had left.

Under the US Act, however, farmers will not receive a cash payment for removing acreage from crop. Instead they will only be able to qualify for price other supp support if they agree ot remove a proportion of their wheat land from growing any cereal crop. It is proposed for 1986 to allow the farmer to put his wheet on loan ot o rate of \$2.40 per bushel (£88 a tonne). This meons the former can secure a cash loan at that figure. If the price rises above that level he can sell it on the market and pay off the loan. He will also be entitled to o deficiency payment covering the difference between the loan price and the target price, which in the case of wheot will be \$4.33 for 1986. The amount of the payment would be \$1.98

Florida frost threat boosts



modities, which would of course high to attract farmers to take have to be sold on the free up the scheme. market. This would avoid over-Farmers would be able to

loading the stores of the Com-modity Credit Corporation. In grow some pulse crops but thare is a questionmark over ooya beans. At the moment there are doubts obout supplies order to qualify farmers have to take 25 per cent of their basic wheat acreage out of produc-tion. The total payment ona farmer can receive is \$50,000, from tha Latin American countries and coya baans fetch a reasonable price on the world equivolent to about 70 Otonnes markets. But in view of the worldwide oversupply of edible oils that could be a bit of wish-

If he should opt to take advantage of loan rates and other supports for other cereals the acreage reduction requireful thinking. At the moment, however, soys beans are off the restricted list for farmers who ments as they are now called have I would amount to 20 per cent. crops. have land removed from other At the same time the US

So a farmer growing say wheet and sorghum would have to cease cropping 45 per cent of his total arable acreage. administration appears to be set on attacking the world morket and, under the pecullar There is, of course, nothing arithmetic that governs these things, will probably regard the to prevent a farmer from growing his full acreage but in this case ba would lose the advanloan rote of \$88 per tonne as the real cost of the wheat it The real cost of the world market. At puts on the world market. At that figure it represents about half the present wheat guaran-tee paid to EEC farmers. The move is deliberately aimed at regaining the US share of the world grain trade by squeezing out the competitors of whom tage of the guaranteed loon rate and the target price, which bas been set well above the market rates. For inslance, the target price for wheat, at \$4.38 a bushel is well above the 1986 December futures price at Chicago of 52 a trice at

wheat on the world market the EEC will bave to provide a oubsidy of belween £40 and £50 a tonne. So the cost to the exchequers of the EEC and the US ore likely to be the same: that is if they are each determined to maintain farmers incomes regardless of expense. But it does seem to me that the US schema, although expensive at first aight, is likely to be more effective in restricting produc-tian grain. There is a precedent Usin grain. There is a precedent in that the US set - aside schemes which were running in the early 1970s did reduce pro-duction by at least 10 per cent for the crops to which they applied. And the inducements then were not anything like as

bad language about subsidies, the reality will be that to sell

generous as they are now. At the moment the EEC has no positive scheme in view beyond a gradual price reduction for cereals or a co-responsi bility levy, which would have the same effect. There is no evidence at oll thot price reductions restrict output significantly. They simply stimulote farmers to better efforts. The main victims of this particular trade war in the world's grain markets will be the farmers in of the payment would be \$1.98 bushel is well avoid the task of the loan. The loan and December futures price at world grain trade by squeezing the traditional wheet exporting chicago of \$2.82 a bushel. For out the competitors, of whom maize a target price of \$3.03 a the EEC is clearly seen as the bushel, compares with a bushel, compares with a the farmer can receive his deficiency payment in cash or it \$2.20. So it would seem that the differences between the US and coubtedly be the Russians.

per hectolitre in place of 68 kg/hl. LME prices supplied by Amalgamated Metaj Trading. larities. The target rate of \$4.38 mates very closely to the pre-sent support EEC price for similar wheat of about £116 a tonne. It is profitiess to trade

or	ang	te j	ce

FLORIDA CITRUS growers were bracing themselves last night against the possibility of record low temperatures. An official of Florida Citrus Mutual, a trade association of citrus growers based in Lakeland, sald growers began telephoning the association on Sunday night as forecasts for freezing tem-peratures became more widespread.

Some meteorologists expected remperatures in the cirrus growing region of central Florida to drop to 18 degrees Fahrenheit by this morning, which would be o record low for the region for the time of the year. the year.

The official said that while temperatures were not vet cold cnough for citrus growers to use heaters in their groves, growers were preparing the equipment.

On the New York futures market frozen concentrated orange juice prices rose by the 5 cents a 1b permissible daily limit soon after the opening.

World Bank rubber forecasts attacked

 MALAYSIA has blamed the World Bank for belping to create a world oversupply of natural rubber with over-optimistic price forecasts, reports Reuters.

Primary Industries Minister Paul Leong said the Bank had forecast in April, 1984, that the rubber price would be 391.80 Malaysian cents a kilo in 1985 and could rise to 593.10 cents in 1990.

But the overage rubber price yeor was only 187.5 cents a kilo.

the high forecasts bad encouraged some developing coun-tries to plom more rubber trees, Mr Leong said.

Jobs in Corby

INTERROLL, a conveyor manufacturer, is to create at least 34 jobs as a result of a £1.7m expansion at its plant in Corby, Northants.

LONDON MÉTAL EXCHANGE WAREHOUSE STOCKS (Changes during week ending last Friday) (tonnes) --2,325 to 214,450 -2,475 to 181,150 +1,700 to 69,475 -426 ta 6,798 +1,135 to 65,315 +6,925 to 42,525 Copper Lead Nickel Tin Zinc

Silver

· · ·

to import more coal

India steel industry

BY P. C. MAHANTI IN CALCUTTA

THE Steel Authority of India ago. The reduction is infinenced plans to import 2m tonnes of by the fact that pitheed stocks coking coal in 1985/86 in order of 20m tonnes are considered to step up the operational high and they are expected to efficiency of its steelmaking rise to 24m tonnes by March. focilities, And, seconding to its The occumulation is not due to focilities. And, according to its cbairman, Mr V. Krishnaflagging demand but to inademurthy, the authority aims to quate transport facilities in the import 3m tonnes next year. Imported coal is much costrailway system.

Imported coal is much cost-lier than the indigenous variety. nooe-too-bright prospect for but the cost is justified by the increasing oil projection — prospect of higher and more Indio's output of crude pet-saleable steel production. roleum by the end of this India's current coking cool dacade will be only 35m tonnes, output of around 20m tonnes just 5m tonnes more than the a year is quantitatively sufficient current level — the Government indic the steel indive has entered in the body sufficient to meel the steel indive has entered in the steel indive has e cient to meel the steel indus- bas restored its old emphasis try's requirements, but becouse on coal as the prime source of of its bigh ash content it bas commercial energy.

to be effectively beneficiated Accordingly, coal production before use in blast furnaces, torgets bave been revised The cost beneficiation apart, the upwards to 226m tonnes by ash percentage is not being 1939-90, to 320m tonnes five effectively reduced in the exist years later and to 417m tonnes ing washeries where equipment by the end of the century. has become old and inefficient. The World Bank has already India's non-coking roal pro- lent India \$600m for specific duction bas been cut by 4m coal projects and is expected to tonnes to 153.5m tonnes a year lend substantially more during which more or less brings it to the seventh (current) plan the level produced two years period ending in 1980-90.

Nicaragua draws up plan to rebuild cattle herd

BY TIM COONE IN MANAGUA

1979

81s0 be increased.

DRASTIC MEASURES are to were averaged around 40 to 50m be taken sbortly by the lbs a year. The fall is partly due Nicaraguan Government to halt to the loss of the US market the decline in the size of the following the trade embargo country's cattle berd and its announced by the Reagan meal erports. Acrording to the Administration in May 1985. Vice-Minister of Agriculture, However, price incentives to the Mr Ricardo Coronal, the indis-ranchers introduced in Decem-criminote slaughtering of breed- ber 1984 involving part payment ing stock is severely noder in US dollars for animals mining government oltempts to delivered to export slaughter-rebuild the sational berd, follow bouses, do not seem to have ing the serious damage il prevented an increase in suffered during the revolution smuggling of livestock across the ary insurrection in 1978 and bordars to Honduras and Costa Rica, or to have stopped the growth in "clandestine" The measures are expected to sloughtering and sales on the

include stricter controls and sloughtering punishments for non-licensed black market, slaughler-house operators, Mr Coronel said that many reductions of meat supplies to ranchers had discovered they res(aurants ond work place could earn more in dollars by canleens, and possibly even the selling their animals on the introduction of meat rationiog, black market, and then exchang-although that would be difficult ing their local currency for US to anforce according to a high dollars on the currency head Mr Coronel said that many to enforce according to a high- dollars on the currency black level official of the Internal morket.

Commerce Mini try, which is To rebuild tha national berd resoonable for price controls from its present size of 2.3m and food distribution. Dollar cattle to neorer 3m Mr Coronel Commerce Minitry, which is incentives to producers may said that a maximum of 360,000 animals should be slaughtered In 1985 Nicaragua exported annually whereas only 13m lbs of beef, whereasa slaughtering levels were running

-2,250,000 to 46,584,000 exports before the revolution well in excess of this.

farm to Soviets By Fay Gjester in Oslo

supply salmon

Norwegians

TWO NORWEGIAN companies are co-operating to supply the GC Soviet Union with the first complete salmon farm it has imported from any Western In 11 \$363 country, under a contract worth NKr 14m. Seafarm Trading 8 pe of Bergen, and Humlen Trading, peak \$361 of Alesund, are shipping a plant comprising sea water "cages" with a total volume of GOU

9.000 cu metres, o facility for producing 500,000 salmon "smolt" (baby salmon) yearly, and prefabricated buildings to bouse the necessary offices and loboratories.

The cages have already been despatched by sea to Murmansk. The rest of the equipment is due for delivery in June/July. Norwegian experts will super-vise its installation, start up of the farm's operation, and train-ing of Soviet personnal Map Ang 1/10 Old \$ \$20 1 Nobi ing of Soviet personnel. • Undertun, a Norwegian firm

SIL

• Undertun, a Norwegian firm based near Alesund, has won a contract worth around NKr 30m to supply a complete fish-breeding plant to a Canadian company, Nanaimo Marine Farms, of Vancouver Island. The order covers 20 tanks, each 12 metres in dia-meter and 4 metres high. The facility will have a total cana-633c) 619c). meter and 4 metres high. The facility will have a total capa-city of 9,000 cu metres, oble to produce 1,000 tonnes of salmon annually. Finance for the con-tract has been arranged by a leasing firm, Lefac Alesund, which is taking a stake in the Canadian company as part of the financing package.

• PENINSULAR Malaysian tin concentrates output fell 10 3.084 concentrates output ten to 3,052 tonnes rontaining 2,323 tonnes of metal in November from 3,516 tonneo containing 2,653 tonnes of metal in October, the

Mines Department said. Deliveries of concentrates to smelters in November fell to 3,324 tonnes containing 2,503 tonnes of metal from 5,122 containing 3,865 a month earlier.

The number of active mines dropped to 388 from 465 in October, comprising 29 dredges (25). gravel pomp mines 293 (357) and other mines 66 (83). • PRESIDENT Joseph Momob of Sierra Leone has urged foreign countries and inter-national organisations to give the country aid to enable it to process its iron ore and bauxite. Speaking at a ceremony to

mark his swearing in as presi-dent, Mr Momoh said Sierra Leone needs to export its minerals in at least a partly processed form to raise was 183.5 (1) 175.0 (160.0). revenues.

Cash 456-7 -1.5 5 months 474 6 -0.5 478/471	egainst a steady New York close on Friday. In Only light trading values gradually graded on lack of follow-
Official closing (am): Cash 445-6 (456-7), three months 473-4 (473.5-4.5), settlement 456 (457), Final Karb close: 477-78. Tentover: \$,850 tennes. US Prime Western: 31.5-35.75 cents a pound.	COFFEE Yesterdy" + or Business
GOLD	
Gpid rose Si ¹ / ₈ to S3543-35532 on the Londen bullion market. The messi Jell back loom a strong start, after demand in the Fer East had pushed it up te S363% at the Hong Kong close. Gold spaned in Londen at S3633-364%, and boosted by the weeker delisr rose to a peak at S364-355. It was fixed at S361.75 in the morning and S358-40 in the afternoon, touching a low of \$354- 355.	Jan
GOLD BULLION (Die ounce) Jan, 37	206.21 (209.72).
Cloze 85544-35512 (£256.2564) Opening \$3031-3644, (£26312-2644) N°ni'2 fix, \$365.775 (£251.850) Aft'n'n fix 0558.40 (£258.866)	FREIGHT FUTURES
GOLD AND PLATINUM COINS	The market opened slightly lower in thin canditions pafors trade selling
Krigrind #356-35812 (2236-425634) Is Krug. \$130-13914 (2136-13514) Is Krug. \$3612-37 26912-6912-6914 Ivi Krug. \$3612-40 (22912-8234) Mapioleaf \$366-35612 (220312-82534) Angel \$3631-30614 (226-3914) Ivi Angel \$365-41 (236-3914) New \$00, \$85-46 (25114-651)	became the impetss for the contineed alide. The volume improved and a slight bounce back from the lows was seen lard session, moors Clarkson Welfi. The Baltic Freight Index was 883, down 4. The Baltic Tanker Index was 905, down 14.
LaNew Sov \$51.6112 (£3014-37, Old Sov. \$91 9818 (£5514-6612)	Ciose High/Low Prev.
\$20 E#gle \$470.510 (£3361, 3571) hobis Plat \$3851, 594 (£2601, 2831)	Jan. 276,850 276,874 272,800 April 525,987 502,923 235,936 July 801,602 802,800 802,804
SILVER allver wee fixed Sp en ounce bigher	Oct. 900,501 201,900 901,905 Jan. 360,510
lor spot delivery in the London builian market yesterday at 452.1s. UO cant	Титочит: 193 (310).
equivalents of the fixing levels warn	

adviselents of the fixing levels wom; spot 625.5c, us 5.75c; three-month 637.4c, up 5.35c; six-month 655.6c, up 7.85c, The metal opaned at 468.460p (631-635c) and classed at 468.440p (617-619c). SUGAR LONDON OAILY PRICE-Rew augus \$134.00 (027.00), down \$2.50 (down \$1) a tonne lor January-Fabruary delivery. White sugar \$178.50, down \$1.50.

SILVER Sullion + or LM.E. + or per Fixing - p.m. -troy Price Unotflet No, 6 Con-tract Opot _____ 452_10p +4.80 446.5p +4 5 months 466.30p +5.75 461.5p +5 9 months 469.65p +0.00 ____ = 12 months 506.15p +10.0 ____ = \$ per tonne LME-Tumever; 38 (40) lets pi 10,000

ez. Three menths high 461p, low 460p, final kerb 557-9p, MEAT

The market was entraded and en-thenged and physicals were also un-thanged, reports Eastern Capital-CCST, Tate & Lyle delivery price lar granu-lated basis auger was £200.50 (£202.00) a tonne for export. Yesterday's Previous' Busines Month : close : close : done 4.70 (4.66).

Sales: 0 (45) lots of 50 carcases, 3,250 kg.

MEAT COMMISSION-Average fatslock prices al representative markets. GB—Cattle 34,170 per kg iw (-1.37). GB—Sheep 177.70p per kg ant dc. (-4.07). GB—Pigs 72.95p per kg iw (-1.49).

The market opened £1 higher on wesker currency, reports T. G. Roddick, Prices remeined within narrow ranges throughout the day.

Yest'day's, Previous close close

ŔU	BBER	

(-4.07). (-1.49).

PHYAICALS — The London market opened unchanged, marted nerrously IP Currency mevements and cleased un-certain, reports Lewis and Peal. Cleains prices (buyam): Spor 60.00 (seme). Merch 53.250 (59.00p), April 58.75p. The Kuala Lumpur (sb prices (Malaysia/ Singapom cents) per kg RSS Ne. 1 wea 163.5 (183.0), and for SMR 20 175.0 (160.0).

Apr.... June... Asgust Cotobe Dec. Feb.

 Cinese
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 Lower
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 2 19.62 20.01 20.31 20.43 20.50 20.50 20.50 361.0 366.5 365.0 370.0 370.0 August Oct Dec Feb June 366.3 370.8 375.5 382.8 375.3 369.0 382.0 396.5 392.0 389.1 389.0 389.5 396.5 400.0 407.5 399.8 407.7 Gloss High 322.0 323.8 285.2 287.4 269.2 272.0 270.4 243.0 282.0 282.4 285.2 284.2 269.4 271.0 282.0 285.2 310.0 283.4 268.4 270.0 280.0 August March July Sept Dec March PLATINUM 60 troy or \$/troy or Ciese High 375.7 381.0 377.7 -379.2 385.0 381.3 387.5 383.0 389.5 385.7 392.0 Jan Mørch April July Oct Jan SPOT PRICES - Chicego loose lard 16.00 (15.60) cents per pound. Herdy and Hermen silver bellion 618.5 (619.0) cents per troy eunce. GRAINS OIL

Old crop wheat touched new contract highs as shipper buying onlared the market on weaker starting. Good con-sumer buying was size noted. Values essed in thun trading later. In the day ro slose at the day's lows. Berley followed a similar pattern in quier trading. New crops size reached con-tract highs belem profit-taking aroded gains, reports Muirpace. 9ron1 and WTI prices recovered a firtle, sithpugh business was quiet. Saudi Arabian crudas contineed virtually steen Lorn the spol markel. Nymex opened 25c up for Merch and hed geined around 60c by 1.30 pm EST. All petroleam products were telked up with Russian gas oil firming on rumourn sits prompt squeeze. Nephthe size strengthened, though buyers and selism melined lar apert-Petroleam Argus, London,

WHEAT BARLEY Minth close - close -OPOT PRICES Mar. 116.20 -0.69 115.35 -0.46 May. 120.85 -0.59 118.45 -0.55 July 123.40 -0.55 -0.55 Sept. 101.00 -0.55 99.15 -0.85 Nov. 104.06 +0.45 102.45 -0.70 CRUDE OIL-FOB (\$ per barrel)-Fab. Arab Heavy

5.880 276.874 278.800 5.887 502.923 235.936 1.802 802.800 202.804 0.501 201.900 901.905 0.510 - 900.901 5.70.985 - 570.985 - 570.985 - 570.985 - 570.985 - 257.860 0.827.870 0.827.870 0.827.870 0.827.870 0.827.870 0.827.870 0. Buainess done-Wheat: Mar 117.70-9:80. May 121,85-20.85, July 124.10-3.40, Oept 101.80-1.00. Nov 104.80-4.65, Seles: 415 lots of 100 tonnes. Barley: Mar 115.00-5.25, Mey 119.10-8.45, Sept 99.90-9.85, Nov 103.30-2.85. Bales: 223 Jocs of -100 tonnes.

PRODUCTS-North West Earops Prompt delivery cif (\$ per tonna lots of 100 tonnes. LONDON GRAINS-Wheat: 'US dark racthera spring No 1 15 per cent Feb 138.25, Mer, 139, Apr/May 133 sellers transhipmant east coast. U2 No 2 soft rad wintsr Feb 123.25, Mer 121.25 sellern. EC French Ian 138 seller. clasred, 121.50 vstuss Feb 118.60 seller. Crashed lob Jan 132 peid customs Mer 120 buyer, Aer/Jun 124.00/125.00 buyer/seller. Sept T04.50 buyer, Oci/ Dec 109 vstus Jan/Mar 114 buyer. Matze: U3 No 3 yellow/Franch trans-English feed lab sent 115.50, Feb 117, Mer 14.50, Apr/Jan 122 buyers. Rest unqueted. GAS OIL FUTURES Business dona

unque red. HGCA -- Locational ax-larm abot a rices. Feed barley: E. Midlends 113.20. Scotland 109.60. The UK monstary co-efficient lar the week beginning Men-day February 3 (based on HGCA cal-culations using lour days exchange mes) is expected to change to 1.081. Apr ______ May _____ June _____ July _____ Aug _____ Sales: 1,670 (3.573) Jons 0(50

COTTON

International Sugar Agreement.---(US Cants per pound isb and stowed Caribbean ports.) Prices for Janunry 24: Baily price 5.30 (4.85); 15-day average Am (4.65) LIVERPOOL seles for the January 20 totalle tonnes in the Operations includ PARIS-(Fir per tonne): Mar 1327/ 1330, May 1360/1365, Aug 1413/1416, Oct 1440/1465, Dec 1480/1475, Mar 1540/1548. Colpmbian, Budenese, Ezel Pakis

SOYABEAN MEAL POTATOES

General buying interest on a lawer opening quickly lifted levels to the day's highs of 290.90, basis April, but trade was thin and values slipped back, reports Coley and Harper.

Vesterday + or Susiness close - Dono	reports Coley and Harper.
2 per tonne 	Yesterday's Previous Business Month close close done
157.6 165.0 , + 1.50 168,6-157.8 155.1-155.4 ++ 0.45 156,6 125.5 115.5-154.5 ++ 0.25	£ per lonna Feb
ur_, '124,5 135,0 ;+ 0,90 	Nov
8: 308 (360) fota pl 20 Ionnes.	Salas: 603 (1,430) lots of 40 tonnee.

Fresh blow to Canadian asbestos mines

CANADA'S MINES minister. Mr Robert Layton, cstimates that the US Environmental Protecthe US Environmental Protec-tion Agency's proposed ban on five product categories contain-ing asbestos could bring 8 cut of snother 20 per cent in Cana-dian asbestos production, which has alreody been holved since 1979, when environmental issue became international.



epei 115.50, Feb 117, Jan 122 buyers, Resi tions! ex-(arm spot ny: E. Midlends 113.20, The UK monstay co- wask beginning Men- (based on HGCA cal- lour days' exchange d to change to 1,081,	StLs. per forme 127.00 + 2.50 168.50 77.00 Mar181.50 + 7.50 188.50 77.00 Mar170 + 5.251 178.75 72.50 Apr172.50 + 2.551 178.75 72.50 June172.50 + 2.551 178.75 72.50 June172.50 + 2.551 178.00 72.00 June172.50 + 2.551 175.00 72.00 June172.50 + 2.551 175.00 72.00 June172.50 - 2.551 175.00 72.00 June172.50 - 2.551 175.00 72.00 June172.50 - 2.551 175.00 72.00 June175.50 - 0.50 Turnsver: 3,553 (4,451) 101s of 100
Opot and shipment weak commencing ad 1,008 egeinst 2,064 e oravices weak, sed Russen, largell, and West Airlean, atani and Iranian	CRUDE OIL FUTURES_Brent Stend Index. S a barrol. (Close, change, basiness dpne): Index 12.77. +0.55; Mar 19.00-19.040.08, 18.00-18.50; Adr 10.00-18.50; May 18.00-19.60; Jun 19.00- 18.80. Tarnover: 35 (30) Ipts of 1.000 barrels.

CURRENCIES, MONEY and CAPITAL MARKETS

FINANCIAL

Sterling

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FUTURES

LONDON

STEAR 12% NOTIONAL GILT

FOREIGN EXCHANGES Dollar hits seven-year yen low

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Jan 27

Jan 27

POUND SPOT-FORWARD AGAINST POUND

Cines

The yen continued to improve seginar the dollar, in spite of an expected early cut in the Bank of Japan'o discount rate from 5 per cent. The comment by the Jspanese Finance Mini-ing of the dollar to Y190, was reinforced by a statement from the Governor of the Bank of Japan yesterday. The dollar touched a seveo-vear low of touched a seveo-vear low of touched a seveo-vear low of trading was Y198.40. CURRENCY MOVEMENTS Bank of Morgan Jap. 37 Bank of Morgan Jap. 37 Bank of Morgan Jap. 37

		_			
% p.a.	Tores .	% 0-4-	Jan. 37	Bank of	Morgan 9us/saty
4.53	1.70-1.65pra 1.28-1.14pm	4.81		Index	Ghange %
0.76	6-6- am	7.03	Storting	75.7	-17.8
	46-33pm	2.31	U.S. dollar	124.1	+14.3
3.77	113-103 mm	3.45	Canadian doibar	78.2	-12,7
-1.91	6.22-0.82dia	-1.85	Austrian schilling .	193.6	+0.8
-14 91	290-1100dis	-12.81	Beigian franc	93.4 84.9	
	70pra-45clis	-0.24	Deutsche merk	139.8	+15.0
-5.80	28-36dis	-5.53	Swiss frano.	101,1	+12.7
0,43	spen-yelis	-0.20	Guilder	122.0	+8.1
	1pm-hdis	0.27	French franc	20.7	-10.7
0.21	13-1pm	0.52	Yen	45.8	4 38,6
9.66	42-364pm	8.52	1011-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-		
7.95	5-5-0m	\$.57	Mornas Gueranty	chunges	states a

DOLLAR SPOT-FORWARD AGAINST DOLLAR

One month

	2.47		Index	ournage 2	Frid
	7.03	Storling	75.7	-17.8	shar
	2.31	U.S. dollar	124.1	+14.3	Trac
	3.45	Canadian dollar	79,2		
8	-1,85	Austrian schilling .	193.6	+0.8	OSTT
	8.09	Beigian franc	93.4	· ~-8.3	hoos
	12.81	Danish Kronar	64.9	-2.0	OV6T
	-0.24	Deutsche merk	139.8	, +15.0	
	-5.53	Swiss frano	101.1	1 +12.7	Jopa
	-0.10	Guilder	128.0	+8.1	lmpl
	0.27	French france	70.7	-10.7	disc
	0.52	LIF6	45.8	-18.4	T
	8.52	Yen	180,6	4 38.6	
		Tun			ence
	8.73	Addiment duraman	-		eco0
	\$.57	Morgan Gueranty			Telet
		1980-1982-100. Ban	k of Eas	stand index	
		(bese average 1976	-1001.		inclu
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CURRENCY RATES

European Gurrency Unit	CUF	REN	CY F	UTUR	ES
0.648516	POUND	-5 (FO		KCHANG	¥)
1.26989 15.1979 44,2799	5.pot 1,3915	1-mth. 1,3863	3-mth. 1.3747	6-mth. 1.3606	12-mth. 1.3376
7,96922	IND.	STERLING	Ss per	£	
2.16316 2.44210 6.64649 1473,67 176,544 6.76567 136,232 6.80758	Alerch June Sept Dec LIFFS	Lataut 1.3780 1.3610 1.3480 1.3350 STERLIN S per £	1.3490		Prev 1.3835 1.3676 1.3530 1.3420
1.83067 133,192 0,716875 1.55364.	March Juna Sept Estimat	Glase 1.3757 1.3555 1.3465 nd volum s day's i	High 1.3790 1.3665 ne 168 (1 open int	Low 1.3672 1.3545 71) 2.007 (7	Prev 1.3835 1.3883 1.3533 1.3533

March b4-US borus in Teor, June 83-00 83-01 82-28 P Betimsted volume 3,018 (6,466) Previous day's open int 3,837 (3,469) CHICAGO US TREASURY BONDO (CBT) 8% \$100.000 32nds of 100% 8% \$100.000 320168 of 100% March 84-16 84-10 84 June 83-12 83-12 82 Sept 82-10 82-10 84 June 83-12 83-12 82 Dec 81-13 81-13 81 March 90-17 80-17 80 June 79-25 78-25 78 Dec 78-04 78-04 78-04 77 June 100% Misrob 78-04 78-04 78-04 77 June 100% 10% NOTIONAL SHORT GILT E100,000 64ths of 700% E100,000 64055 of 700% Gloss High Low Prev Merch 94.03 94-44 94-26 94-35 June 95-09 --- 85-01 Estimated volume 258 (510) Previous day's open bit 1,200 (1,283) Sterling based contracts were firmer in the London Interna-tional Financial Futures Ex-chaogs yestarday, reflecting a softer trend in cash rates. Three-month sterling deposits for March delivery opened easier from Friday's close at 88.50 compared with 86.54 but rose quickly to around 86.70, paosed for a while and theo resumed an upward trend to finish at 86.99. The opening level was the day's low while a high at 87.00 was achieved. THREE-MONTH STERLING C509,000 peints of 109% Ciosa High Low Prev March 86.53 87,00 96.60 96.94 June 87.53 87,05 87.25 97.25 Oapt 38.10 88.10 57.57 97.90 Oac 38.49 58.41 58.28 48.15 March 86.58 38.55 58.40 58.22 Juna 28.85 88.56 58.40 58.25 Juna 28.85 88.56 58.40 58.25 Juna 28.85 88.56 58.40 58.25 Juna 28.85 98.55 58.40 58.25 Juna 28.85 99.01 11 Previous day's open int 12.078 (11,545) FT.55 100 MOEX FT-SE 100 INDEX 225 per full index point Latest 92.37 92.20 March June Sept Dec THREE-MONTH EURODOLLAR
 a 1m points of 100%

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 March 0.00 0.00 0.03 0.16 0.45 0.25 best levels of 108-04. Both Euro-dollar and US Trea-sury hond prices were up from Friday but showed little overall bhange from openiog levels. Trading was coofined to s fairly parrow range but sectiment was noosted by recewed speculation over a possible cut in the Jopanese discound rate and the implications of a cut in the US LIFFE L/S OPTIONS 225.000 (conts per £1) Stri Collis-Last Feb Har Artil June Sept -- 13.44 -- 10.44 ---- 13.44 -- 13.44 12.44 2.42 0.44 2.44 8.44 9.63 2.72 4.49 4.85 5.43 0.28 6.89 2.02 2.00 3.25 4.24 0.15 0.73 1.72 1.81 2.75 0.51 0.21 0.43 0.34 1.72 0.75 0.21 0.43 0.34 1.72 Call 0rise 1.25 1.35 1.46 1.45 lications of a cut io the US bere was little else to jofiu-There was little else to jofu-ence the market with the ceri ecocomic statistics not dus for release until Thursday. These includs US trade figures and losding economic indicators. March Euro-dollars oppoed at 92.05 and traded within a six point range before finishing st 92.05, op from 92.000 on Friday. l; Cafe 1,760, Puts 509 mierost: Calis 7,854, Puts 2,915 Provisus day's open inte LONDON SE E/S OPTIONS E12,500 (cents per E1) Feb

Prev 83-26 82-15 81-15 80-18 79-23 78-31 77-24 77-09 75-28 Latvert High 53,19 53,20 92,10 83,10 92,52 92,52 92,45 92,45 92,46 92,45 92,67 92,67 91,98 91,88 Prev \$3.16 53.05 52.63 52.63 52.40 52.20 52.91 91.83 Latvat High March 53,19 50,20 June 93,70 83,40 Bept 92,92 92,92 Dec 82,71 92,72 March 92,45 82,45 June 92,26 92,65 Sept 92,07 92,07 Dec 91,98 91,88 GERT DEPOSIT (IMM) Sim points of 100% 93.16 93.05 92.88 92.66 52,20 Nigh 92.27 92.20 Low 92.37 92.20 Prev 92.31 92.17 81.95 91.71 THREE MONTH EURODOLLAR (INM) Latast High 52.07 52.09 91.94 91.96 91.74 91.74 51.49 91.50 91.25 91.25 91.25 91.25 91.79 90.79 90.54 90.59 Low 92.03 97.89 51.44 97.19 90.95 90.75 00.58 Prev 52.91 91.86 91.47 91.16 90.52 50.20 50.50 June 0.00 0.02 0.06 0.16 0.37 0.70 1,13 Vol Clubs 0.12 0.22 0.39 0.64 9.97 1,38 18111 EVE has outlined the others because of a policy of fair olay and value for money. Supper from 10.30 sm. Onco and cop multiclass, glamorous hostesses, exciling Boorshows, 180. Regent &... W1, 01-734 0057 Pute-Last Feb Mar April Jusie Sept - 0.02 - 0.46 -1.15 2.54 0.05 0.00 1.14 2.44 4.28 0.61 1.52 2.75 4.48 6.63 2.88 4.45 8.40 7.31 9.59 7.02 8.16 3.02 10.85 12.10 11.50 12.64 15.33 14.55 17.07 **CLASSIFIED** ADVERTISEMENT RATES From 1st January, 1985 Prime April 0.40 -- 0.60 -- 2.95 2.06 4.25 5.70 5.00 8.80 12.70 12.96 Property Residestiel Property Appointments 0.90 3.20 7.30 12.00 Buamaas, Invastment Ogportunjues Business for Sale/ Wanted Personal Motor Care Hotiday & Travel PHILADELPHIA SE E/S OPTIONS E12,500 (cents per E1) Contracts & Tandars Book Publishers 5trike price 1.20 1.25 1.30 1.35 1.46 1.46 1.46 Callendar Premium positions available 28.00 per aingla column cm extra Feb Mar April Puts-La Fab Mar April - 0.75 -9.85 2.00 -- 4.25 -- - -June Sept All prices exclude VAT 1 0.75 9.86 2.00 4.25 For further details write to: 4.00 Classified Advertisement 9.20 Manager Flagncial Times 10, Cannoo SI, EC4P 4BY

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US TREASURY BONOS 8% \$100.000 32nds nf 1007,

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Low 84-00 82.27 \$1-27 \$1-27 \$1-00 80-06 79-16

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Société Nationale des **Chemins de Fer Français** £75,000,000 Guaranteed Floating Rate Notes 1993 (redeemable at the holder's option in 1990) unconditionally guaranteed, as to payment of principal and interest, by The Republic of France In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 24th January, 1986 to 24th April, 1986, the Notes will beer interest at the rate of 13 per cent per annum. Coupon No. 10 will therefore be payable at the rate of £189.52 per coupon from 24th April, 1986. S.G. Warburg & Co. Ltd. Agent Bank IU INTERNATIONAL CAPITAL CORPORATION N.V. USS85.000.000 RETRATABLE PLOATING RATE NOTES OUE 1992 ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA Heað Office. 3 Via Giorgani Battista Martini ROME (Itsine) PLOATING HATL THE PLANT OF THE PARTY OF THE

Company Notices

The Ordinary General Meeting of bilders at Boating iste mosts 1258 2100 Regia ELETTRICA outsaniced by the Resubic of Italia, heid on January 20, 1886 has seponted. Seponted ELUI 107. Prov de Romaril SOUMALEST L'ANCEL Mine Denine IELUI 107. Prov de Romaril SOUMALEST L'ANCEL Dispréve-15018 PARIS IFRANCE). Sa substituit representatives: Montéur Jean-Perre ELEMENT. 150, rup d'Auberstatives: Montéur Jean-Perre ELEMENT.

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1	BANQUE NATIONALE
. i	DE PARIS
	US\$12,500,000
1	Flosting Rate Notes due 1988
	(Series 8)
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ATES	ol interest for the period 27th
MICJ (Jenuary 1986 to 28th July 1986 has
	been fised at B's per cent par
	BRRUM.
1 66	On 28th July 1986 Interast of
	US\$211.70 per US\$5.000 nominal
Single)	smount of the Notes, and
column	US\$2,117.01 per US\$50,000 nominal
Cm {	smount of the Notes will be due
fmin.	agginst interest Couppy No. 9.
S cms } {	SWISS BANK CORPORATION
C 1	INTERNATIONAL LIMITES
	Rolarenco Agant
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30.00	
41.00	
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Art Galleries

AGNEW GALLERY, 43, Old Bond St., W Ol-528 6116. 113th ANNUAL WATE COLDUR EXHIBITION, Until 21 February, Mod.-Fri, 9.30-5.50. Thur until 6.30.

Personal

OLD FRENCH ROSES-Climbers from the Redoute period, Free I Catalogue from ROSES du Tem Waodhanda House, Stretton, Sta BLC, Tel; 0785 840217.

n 27	Day'a spread	Close	One month	%, p.a.	months	% p.s.	_	_	_	_
t landt nade	1.3735-1.3925 1.2565-1.2618 1.4700-1.4160	1.2585-1.2600	0.54-0.51c pm 0.80-0.55c pm 0.28-0.32c dis	4.53 0.42 -2,60	1.70-1.65pm 2.40-1.80pm 0.62-0.67dia	4.81	Jan. 87	Bank rate	Special Drawing Rights	EL
diaco	ounts apply to	the US dollar	2%-3% or a dis 1.80-2,30c dis 2%-30m dis 0.25-0.229 p # 2%-7% gro pm 3.85-0.60c pm 3.85-0.60c pm 3.85 currency. If and not to 1	-2.44 -0.25 2.53 -22.00 -2.97 -9.25 -4.70 -3.34 -4.57 1.44 1.51 3.69 Forward hs indivis	150-200dis 39-41 dia 5%-9% dia 9,50-9,50 dia 8%-4% dia 0,78-0,75 pm 6%-40 m 1.32-7,87 pm pramiuma an dual currence	227 -2.67 -0.08 3.39 -17.89 -4.43 -4.43 -4.57 -4.57 1.24 3.73	Sterling Canadian S. Austria Sch. Benjah Kr O'mark Guildor French Fr Lirz Norway Kr Spen'n Pta Swedish K. Swedish K.	714 10.35 9746914 3558 94 3558 94 304	18,6257 64,0243 9,75784 2,64028 3,89001 N/A N/A 160,983 8,24619 2,94059 162,331	0,114799611616
Be	aiginn nata ia i	for convertible	franca. Finoncia	it franc d	19.80-49.90.	13	Trish Punt	_		1.5

EXCHANGE CROSS RATES

 spread
 Close
 One month

 1.32115-1.2020
 1.3210-1.33207
 0.54-0.516 pm

 1.9423-1.9604
 1.970-1.30207
 0.55-0.516 pm

 1.9423-1.9604
 1.970-1.30207
 0.57-0.276 pm

 3.724-3.777,
 3.764-3.777,
 24-25 pm

 57.70-88.45
 68.35-68.45
 16-56 pm

 1.0335-1.1040
 1.0265-1.0395
 0.05-0.20p dis

 3.304-3.344,
 3.334-3.244
 27-25pf pm

 1.2184-2174,
 2165-2174,
 2267-2174,

 2265-2.277
 2276-2.277
 10-420 cdis

 2265-2.277
 2276-2.277
 276-52 pm

 1.0235-10.03
 10.241-0.13
 par-30re dis

 10.321-0.03
 10.241-0.13
 par-30re dis

 10.161-19.255,
 10.241-0.137,
 yar-30re dis

 10.161-19.257,
 10.512,
 30re pm-3dis

 2289-2.272,
 2716-2.274,
 214-2.197,

 12041/2.10,43
 10.241/2.10,251,
 13-129 pro pm

 10.161-19.257,
 10.512,
 30re pm-3dis

 2089-212/2,
 23.24,223.42
 134-129 pro pm

 <t US Canada Nethind, Belgium Oanmark Ireland W. Ger Portugal Spain Liely Horwsy France Bweden Japan Austria Switz, 3.77 112-03 -1.91 6-22-0.2 3.09 67-67-pp --14.93 290-110 1.14 Norta 4 --5.00 28-86dis 0.43 3.ppm-3rd 0.21 13-12m-3rd Belgiso rate is for convertible france, Financial franc 68.30-69.40, Six-month loward dollar 3.13-3,08c pm, 12-month 6,45-5,30c pm, Day'a spread Jan 27 spread Closs One month UK1 1.3725-7.3925 1.3910-1.3920 0.54-0.51c pm Irelandh 1.2585-1.2618 1.2585-1.2600 0.00-0.55c pm Grande 1.4700-1.4100 1.41351.4140 0.2240.325 dis Nethind, 2.7005-2.7190 2.7090-2.7100 0.52-0.50c pm Belgium 49.05-49.25 49.10-49.20 8-12c dis Oemasrk 8.822-8.88 8.85:855-W. Gsr. 2.3945-2.4070 2.3975-2.3985 0.73-0.68pf pm Portugal 156-157 156-157 0.53-62 12-132-lise dis Scaln 157.00-157.60 157.10-167.20 25-65c dis Italy 1.633-1.6415 1.4055-2.1.6365 12-132-lise dis Sweden 7.36-7.39 7.365-7.4355 22-30-80c dis Sweden 7.54-7.557 7.55-7.4554 (1.80-2.30c dis Sweden 7.54-7.557 7.55-7.655- 22-30-868 Sweden 7.54-7.557 7.55-7.655- 22-30-868 Sweden 7.54-7.557 7.55-7.555- 23-30-868 Sweden 195.00-196.45 195.65-195.75 0.25-0.229 p 4 Austria 18.40-18.927 15.40-2.0302.0300 0.560.00c pm f UK and (raland ara guoted in US currency. Fa Close One month

Jan 27	: A I	. 8 :	DM	YEN !	FFS. I	5 Fr.	H FI.	Line	1 65	BFr.	OTHE	r curre	INCIES	DM 1Z	,000 \$ p	MO W		
4	0.719		3.338	878.8		2.830	3.770	9977	1.955	68.40				March	Chase 0.4185	High 0.4153	Law 0.4178	0.4144
OM	0.300	0.417		81.67	3.070	0.848	1.130	562.1	0.567	80.49	Jan 27		0,8000-0,8010		ad volum	0.4225 No 132 (3 Open int	51	
F Fr. 3 Fr.	0.970	1.056	8.257 1.179	265.7	10.	2.763	3.679	2820	1.911	86.75	Aus'alla.	1.9380-1.9490 16,834-16,529 7,4600-7,4700	1,4025-1,4035 11,730-11,790 5,3880-5,3900	S	TERL	ING	NDE	x
H FL Ura	0.958	0,369 0.611	0,685	78,91 119.6	9.718	0.751	1.656	603.8 1000,	0.620	18,14 30,05	H'kong	10.7960.10.8589	146.60-148.65 7.8060-7.8080 84.35*	8.30	2111	Jan		revious 75.3
GS BFr.	1,462	9.034	1.704	398.0	14.98	4.157	6,519	3328.	2,864		Lux'burg	68,35-68,45	49.10-48.20	9.00 10.00	am	73.	í .	75.4 75.8
	• 1,000: I										Saudi Ar, Sin'poro S.Af.(Cm)	6.0540.5.0590 2.9425-9.9520 3.0615-3.0685	01.8760 1.8815 5.6507 - 3.6611 5.1975 - 9.1935 5.99270 - 2.9520 5.99270 - 3.0505	Nego 1.00	200 pm	73.	6	75,5 75,1 74,7 74,7
EUR	D-CUP	REN			REST		TES	Six		Qna	U.A.C	6.0045-6.0900 •Selling re	3.6785-3.6735	3.00	pm	73.	6	74.7 74.3

Jan. 97	Short	7 Deys notice	Month	Months	Six Months	Ona Year		thuế tạm		too bu		
Sterling	712.745	8814	19:2-19:2 8 814	10.151g 8-81g 1014-101g	10-131 8-81s 10-1-10-1	1912-12.1 84-84 10.1-104	EMS EURO	PEAN	CURREN	CY UN	T RATE	5
Gan Dollar O Guilder Sw. Franc Deutschmrk Fr. Franc	934-1034 615-518 132-154 412-458 9-915	10 1 - 10 3 - 10	104.104 54.612 44.44 41.45 114.114	6 + 5 + 2 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4	6+1-5 1 4-4-4- 4-54-4-4 18-1-10	654.678 4.3-4.3 4.3-4.3 4.3-4.3 11/2-19		Ecu central rates	Currency amounts against Ecu January 27	% change from central rate	% change adjusted for divergence	D
B.Fr.(Fin) Br.Fr.(Con) Yen D. Krone Asian \$ (Sng);	18-25 858-874 814-954 613-612 812-9 778-8	1613-19 917 954 1014-1034 7.718 918 9 8.818	1758-1858 868-978 1018-11 675 615 858-918 8-818	1816-1878 954-878 13 1139 536 512 878-954 8-812	1673-1746 934 954 1013-11 673-072 854-94 814-814	1678-1658 914-919 1919-10 519-614 078-948 8.1-8-15	Belgian Frence Osnish Krona, German O-mark French France, Ourch Guiklar Irtish Punt Itellan Lina	44.8320 6.12857 2.23840 5.86402 2.52208 0.724578 1520.60	44.2759 7.96922 2.16316 6.64649 2.44210 9.715275 1473.67	-1.23 -1.96 -3.36 -3.17 -5.17 -1.25 -3.09	+1.14 +0.41 0.99 0.80 0.80 +1.09 1.01	111111111111111

Long-term Eurodollars — Two years θ^{12}_{34} - θ^{13}_{34} per cent; three years θ^{1}_{4} - θ^{1}_{5} per cent; tour years θ^{1}_{3} - θ^{1}_{5} per cent nominal. Short-term rates are cell for US Gollars and Jaganesa Yan: others, two days' nouce.

MONEY MARKETS

UK rates slightly lower

MONEY RATES

Jan. 97	, Ov'r-hig't	One	Two	Three	Six	Lombar
Frankfurt			_			the second s
Paris	. 834 10.114	4.4	019 014	4 4	919.918	854
Amsterdam	5,84576	6.84375		6- 511 7.09576	Sie-6(3	1
Milan. Brussels.	. 1568 16 · . 5.00	18-1045 936 976	Ξ	1519151 969 978	918-934	

a further rise to clearing bank hase rates, the morket was still far from convinced that such a	NEW YORK RATES	;
stop could still be avoided. Attitudes may woll rest oo tho ourcome of next week'o Opec meeting and the reloase of the	DIDEDI IVALI INIA	9 74
next set of UK banklog statistics. Three-mooth interback money finished at 121-13 per cent com- pared with 13A-13A per cent op Friday while three-month eligible hank bills were bid et 121 per cent compared with 121-122 per cont. The Bank of England forecast 2 surplus of arouad £100m with factors affectiog the market	Treasury Bills & Bonds One menth Three month Ga month Ons year Two year Three year Four year Five year Seven year	6.42 6.53 7.16 7.42 7.59 6.07 8.31 9.47 8.64 6.95 8.13
iocluding maturing assistance	30 year	9.38

وي معد من ا ÷.,

Changes are for Ecu, therefore positive change dances a week currency. Adjustment calculated by Financial Times.

FT LONDON INTERBANK FIXING

UR lates	Sugnery row		since January 9
Interest rates were 6 little lown compared with Friday 10 ery oervous and relatively quiet rading sestorday. The Baok of Soglaod's forecast of 8 £100m urplus 10 the mosey market sept short-term rates down while sriod rates ware eosier despito	set by Exchequer transactions which addod £180m and a fall in the note circulation 6 further £275m. In addition banks brought forward balances £40m above target.	reserve requirements. However, there is a genral feeling that th Bundesbank in reluctant to see foterest rates move above current levels, a policy under- lined by their recut acetion to keep up market short term	is growing pressure to see interest rates fall with a cut oow likely in the Japanese discount
erliog's sharp decline. There id beco some loitial upward ovement however with oil price	the morning but sold £77m of Treasury bills in the afternood at 10j-11 per cent, maturing	FT LONDON INTERBAN	K FIXING
rties and current political un- rtainty odding to the market's ling of discomfort.	today. In Frankfurt call money was a litle firmer as hanks sought	(11.00 a.m. Jan. 27) Three months U.S. dollars	Six menths U.S. delians
While concediog the outhori- s' success so far in avoiding further rise to clearing bank	funds to meet their minimum	bid 5 offer 61/6	bid 8 offer 8 1:5
rates, the morket was still from convinced that such a could still be avoided. udes may woll rest oo tho	(Lunchtime) Prime rate	The fixing rates are the srithmetic means, tounded to the nearest one- sicteenth, of the bid and offered rates for \$10m quoted by the market to	Wastminster Benk, Bank of Tokyo, Osutsche Benk, Bangue Nationale de
ing and the reloase of the set of UK banking statistics.	Fed lunds	LONDON MONEY RATES	;
shed at 12; 13 per cent comed with 13 & 13 per cent 09	Ono month	Jan. 27 i Over 7 days , aight i notice	Month Hombs Honths Year
ay while three-month eligible k bills were bid at 123 per compared with 123-123 per t. he Bank of England forecast irplus of around £100m with ors affecting the market uding maturing assistance	6ia month 7.42 Ond year 7.59 Two year 6.07 Three year 8.31 Four year 9.47 Five year 5.64 Seven year 6.36 10 year 5.13	toserbank	13 1 13 1318 15 1954 1218
INNEY DATES			initial alfald and alt

Tressury Bills (sell): one-month 12¹/₂ per cent; three months 12¹/₂ per cent. Sank Bills (sell): one-month 12¹/₂ per cent; three months 12²/₂ per cent. Tressury Gills: Average tacder fits of eleconter per cent. ECGO Fixed Finance Scheme IV reference dets Occamber 4 to Jenuary 7 (Inclusive): 11.338 per cent. Local authority and Finance Houses seven days' notice, others seven days fixed, Finance Houses Bass Rate 12 per cent from Jenuary 1 1966. Bank Deposit Rarae for sums at seven days' notice 6¹/₂. As per cent. Certificates of Tax Deposits (Series 5). Deposits E100,000 and over hald under one month 12 per cent one-three months 12³/₄ per cent three-six months 12³/₄ per cent: six-nine months 12³/₄ per cent first January 14. Deposits held under Series 5 11³/₄ per cent. Deposits withdrawn for cash 7¹/₂ per cent

E WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on January 27, 1986. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on US dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (nc) non commancial rate; (nom) nominal; (e) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

29,00

39.00

30 00 30 00

30,00 39,00

-- Det 22.00

Par e line (min. 3 lines) E

11.50

9.00

12.00

11.50

11.50

6.00 9.00

8,00 11,59

COUNTRY	CURRENCY	E STERLING	COUNTRY	OURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF & STERLING
Afghanistan	Afghani	99,00	Greenland	Osnish Kronsr	19.5175	Peru.	Inti	exerA115,5000116
Algerie	01081	9.96 LA/6.66	Oranada	E. Caribbean \$	0.76 10,8476	Philippinss	Philiopins Peso	93.67
Anderra	ISpanish Peseta	10,2476	Guardaloupe	LOORI FIERC	10,2476	Pitcairn Islands	2 Sterling	8.5960
Angola	Spanish Pereta.	819.76 43.0875	Gustemals	Guetzal	1.3915		(MCAL CONTIN D	8,3900
Artigold	E Codbhean S	5,75	Quines	6vil	51.55	Poland	Zioty	811.40
Antigua	Austral	1.1063	Ouines-Bisseu	Peso	236.54			
	Fiotin	1,50 (18)	GUYANE	Guyanesa S	5,50	Portugal	PortugueseEscude	217.0
Arups	Australian S	1.9400	Halt	Courde	5.94	Puerto Rico	0.8. \$	1.3915
Austria	Australian S Schilling Portuga'se Escudo Ba. Dollar	93.41 917.00	Nonduras	Lemoira	9.70	Gatar	Ostari Rysi	5,0160
ATOTES	Portuga'se Escudo	917.00	Hong Kong	H.K. 6	10,8160			
Eshamas	Ba. Dollar	1,3915	Hungary.	Forint	66.4170	Reunion Island	French France	10,2475
		0.5196	fturigat 3. mouth in	- DI ME		Romania	1	(H/C) 15.45
Sangladash	Taka	41.65	Iceland	I. Krenz	69.0560	COTTACTAL	1.80	(IN/C) 15.45
Salaario Isles Sangladesh	Barbados \$	8,7905	Indonesia	Ind. Rupes	15.95	Rwande	Rwanda Franc	106,43
Beigium		(lem) 68,40			1,358,70 118,70,sg)	the second se		
selize		(fn: 69.35 8.78	Irish Republic	traci Oinar	0.4506	St. Christopher	E. Caribbean S	5.7 5 1.0
BEND - LAND	CEA Franc	512.38	Irish Republic	Irish £	1,0990	St. Lucia	St. Helena L	3.75
aermuda	Bda S	1,3916	Israyl	6hekel	9.0495(17)	St. Halena	Local Franc	10,2475
Bhutten	Nguitzum	16,95	Inory Const	C.F.A. Ernor	2,278,5	St. Vincent	E. Caribbean \$	6.75
Bolivia		(0) 0495112,6	the state of the s	Warmer Franke	-	Samoa American	U.A. 8	1.5915
Botswans		8.5730	Japan.	Jamaica Dollar	7,5985(99)	San Marine	Dobte	9,976.5
Brazil	Cruzelrutt	16,281.8	Japan	Yon	278.25			
Brazil	U.8. \$	1,3915	1 3010401	aosonan ondi	0,5040	Saudi Arabia	Saudi Ryal	5.0565
810011		8,9476	Kamouches	Riel	N/A	Senegal	C.F.A. Franc	612.00
BUIGATUS	Lev	1,4100	Kam guches	Kenya Shifting	82 40	Seychelles		8.93 (O) 7.45
Buigara	C.F.A. Frano	612.38	Kirlbatl	Australian 8	1.9400	Singapore.	Singooore S	8,9475
Surma	KYEL	11.5112	Korea Wth?	Won	1.50	Solomon Islandis	Solomon 1s. 6	0.2014
Burundi	Burundi Franc	161.50	Kuwait	Kunweiti Diner	0.0990	Somali Republic -	Somali Shilling	50,78
Gamaroon	C.P.A. Franc	612.38				South Africa	Rand	209.76
Ganata Ganary Islands Cape Vardo Is	Canadian S	1.9587	Lebanon,	New Kip	48.56			400.70
Gamary Islands	Spanish Pesets	909,76	Lebanon	Lebunete S	95.66	Spanish ports in North Africa	Peseta	209,76
Cape Vardo Is	ORDO V. Escudo	123,86	Liberia	Liberian S	3.0860	5 STI LARKA	5. L. Rupee	37.71
Cant Ar Berublic	CEA Empr	612.38	Libya	Libvan Olnar	1.5915 0.4110 2.8300	Sudan Republic	Sudon £	0.47
Cape varoo is Gayman islands Cent. Afr. Republic Ghad Chilo Colombia Colombia Conoro Blands	G.F.A. Franc	512,38	Lieghtenstein	Swins Franc	2.8300	Surinam	S. Culldor .	0.0650
Chito	Chilesn Pago	251.66	Luxembourg	Lux Franc	68.40	Sweden	5. Krona	10.51
China	Renminol Yuan	4.4569 (FI\$38.40				Switzerland	Swiss Franc	9,8500
Colombia	Col, Peec	519.38	Macao	Pataca	11.97	Syria		(A) (TI 9.0
Congo (Brazaville)	C.F.A. France	512,38	Mageline Bentibile	PortugueseEsoudo	\$17.0 761.80			1(CM) 6,45
Costa Rica		FUN 74.51	Malawi	Kwacha	2,4350	Talwan	New Talwan S	54.88
Cuba	Cuban Peto	1.8350	RIGSEY 848	HOTTING IT.	0.3976	Tanzahla	Tan, Snining	22.80 36.25
Сургия	Oyorus £	0.7425		Ruffyan		Thaliand Togo Republic Tonga Islands Trinidad	C.F.A. France	518.58
		(fcemi 9.10	Maldive Islands	OFA Passa	9.71 618.38	Tonga Islands	Pelanga	1.9400 6.00
Czechoslovakia	Koruna	n/c 15.84 (15.40 12.0176	Malta - II	Maltras Link	0.5770	Trinidad	Trinidad & Tob 8	6,00
Denmark	Garlah Kronar	12.0176	Martinique	Lacal Franc	10,2476			1,0035:sq1 818,99
Olibout	Olibouti Frano	\$ 38,9	Mauritania	Outiliva	106.84	Turkey.	11.9.5	1,3816
Olibout!	E. Carlbosan \$	3.76	Mauritius	M. Ruppe	19.79	Tuvalu,	Australian \$	1,9400
Cominican Repub.		((0) 1.2915	Mexico	Mexican Poeo	1/F)620,26 (C)646,67			
		14.07171	Mausian	Local Franc	10.2476	Uganda		2,095.0
Ecuador	Suore	101 108.58 1(F) 176.06	Miguelon	French Franc	10.2476 10.2475	United States	U.S. Dollar	2,3815
	Farmer P		Mongolia	rurgrik	4.66	Uruguay. Utd.Arab Emirates	Uruguly Peso	176.50
Egypt	Egypoan a	(T) 1.8500 101 5.4600 157 5.7100	Montserrat	E Carlbbcan #	5.76	U.S.S.R.	D.A.E. DIMAM	6,0675 1.0695
El Salvador	Colon	101 5,4600	Morocoo	Ornam	15,30 (sg) (A) 57,41	Aldrovite	ROODIG	1.0420
		518.38				Vanuatu	Vatu	102.60
Equatorial Guinea.	Fiblomian Birr	2,8500	Namibla	S.A. Kand	0.0850	Vatican	Italian Ura	2,876.6 ((4) 5,97
Falkland Islanda-,	Falkland Is 2	1.0	Ketherlands	Monstere Buche	88.44	Venezuala	Balling	((9) 8,97
Faroe Islanda	Panish Kroner	19,5176	Kethadaoda	Guider	3,77	Verlezpett	DOUVAL	(5) 10,10 (16) 90,46
Fill Islands	F18 5	1.5361	Netherland Antiles	Antillien Guilder	2.60			(10) 80.40
Fin hand	Markka	7.4550	Netherland Antiles	N.Z. Dollar	2.6960	Vietnam	New Dong	(0: 18.10 / 15)
France	French Franc	10,2475	Kicaragua Niger Republic	Cordeba	10:38,77	Virgin Island U.S.	U.S. Dollar	1.3915
France C'ty In Al_	C.F.A. Franc	512,58 10,2476	Niger Republic	C.F.A. Franc	512,38			
French Guiana French Pacific Is	Local Franc	10.2476	Nigeria Norwsy Oman Bul'ste of	Nairs	1,430322(eg) 10,4250	Western Sampa	Samoan Tala	(A) \$,0840
French Pacific Is.	G.F.P. Franc	175,0	Green Bullata of	Pial Omen	0.6290	Yamon (Neb)	Real	
Gabon	C.F.A. FILDO	612,38 5.00	Pakistan	Pakistan Roés	21.06	Yamen (Nth)	S. Yamen Oiner	(A) 9,5495sg
Campion I Cant	Ontroanic	5,3575	Panama	Balboa	1.5916	Yugosievia	Kew Y Onar	0.4760 434,75
Bermany (Weet)	Deutsche Mark	0,3575	Panama	Kina	1,3688			
Gabon Gambla Germany (Kest) Germany (West)	Cedi	193,9030				Zaire Reguolic	Zaire	77,1587
		1.0	Paraquay	Oyarani	332.28 10)	Zambia	Kwacha	8.16
Greece	Orneh me	202.70			889.547	Zimbabwe	Zimpāswe S	9.2390

* Rata is the transfer market (controlled). ## How one official rate. (1)Essential goods. (2) Prelevanțial rate for oriority imports such as (Oodstuffe (4) Prelevanțial rate for qubile sector dabt and seconisi imports. (5) Prelevanțial rate. (6) Frao rate for luxury imports, temittances of monay shread and folalgi (ravel. (7) Pausifel rate. (8) Controlle rates. [10] Rate for exports. (14) Newly sil business transactions. (16) Vietnam:—1 new dong squals 10 old dongs (15) Peru:—1 inte squalo 1,000 solas. (17) Israel:—1 new shakel squale 1,000 ol d sheketa. (18) Aruba tion:—new currancy introduced Junuary 1, 1986.

seilze..... sermuda...... Bhutan...... UK clearing banks base lending rate 12; per cent since January 9 Bolivia

% change adjusted for Divergence divergence limit %

±1.5425 ±1.5421 ±1.1455 ±1.3354 ±1.5762 ±1.6673 ±4.9366

میں بینے اور 1997ء کے میں میں ایک ایک ایک ایک میں اور ایک میں اور ایک ایک ایک میں میں اور اور اور اور اور ایک م 1995ء - 1995ء -

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LONDON STOCK EXCHANGE

Financial Times Tuesday January 28 1988

Stock

RECENT ISSUES

1985/6

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FIXED INTEREST STOCKS

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MARKET REPORT

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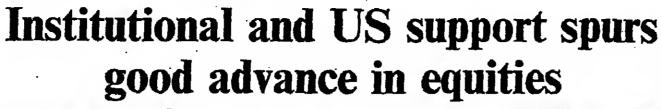
Account Dealing Dates Option Option *First Deciara- Last Account Dealings tions Dealings Day Jan 13 Jan 23 Jan 24 Feb 3 Jan 27 Feb 6 Feb 7 Feb 17 Feb 10 Feb 20 Feb 21 Mar 3 * "New-time " dealings may take place from 9.30 am two business days earlier.

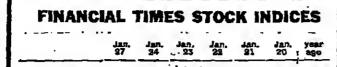
Institutional and US demand for international stocks sent London equities bigher through out the session yesterday. Also a feature on the opening day of the new trading Account was a investors searched for fresh bid candidates following the early 686p. Midland, supported late on announcements of two offers, Friday amid vague rumours of and of a bid approach. Dawson an outsider among the many groups mentioned as possible usitors for Coats Patons, offered terms which brought consent from the latter's board, wbile BBA mode an agreed offer for

terms which brought consent from the latter's board, wolle BBA made an agreed offer for Automotive Products. Currency considerations stimulated investment activity. Currency considerations stimulated investment activity. Stimulated investment activity. Stimulated investment activity. Belectronic products group Microsystems staged a satisfac-tory debut in the Unlisted Securities Market; the shares, placed of 127p, opened at 133p and touched 134p before settling at 128p. Last Friday's market mercial rates for credit con-tinued to soften, thus further mercial for a full emergency meeting of Opec: Saudi Arabia is not attending the talks is not attending the talks wall Street's good tone on Friday was another encourage-ment on a day which could have been a test for the Government; the Prime Minister was due later role in the embarrassing West-land affair. Equity turnover was not large hut persistent demand imploged on a market short of many blue chip industrial issues. Despite five consultants

Robert M. Douglas firmed 4 to S8p. A combination of Wall Street and currency influences belped WCI rise 10 to 794p, but rumonrs of z broker's adverse circular depressed Laporte which fell 12 to 336p. Among other Chemicals, renewed demand lifted Fosces 9 to 245p and Yorkshire 4 to 75p, British Benzol added 14 to 73p following the acquisition of fixed assets and goodwill of an oil blending and distribution depot from Dealerpost. imploged on a market short of many blue chip industrial issues. Despite five consultuents of the FT Ordinary share index being quoted ex their net divi-dend deductions, the index went steadily higher to close 13.2 up at 1139.4 and only ten points short of the January 3 record of 1149.6.

at 1139.4 and only ten points short of the January 3 record of 1149.6. The secent in the Giltedged market was again on index-linked issues. Further demand prompted by the possibility of bigher UK inflation found stock in short supply and prices extended Friday's good rally. Closing gains in the sector ranged to only 1 but these were in contrast to small losses of 1 or so among longer-dated con-ventional Gilts. The early fall in the pound prompted some nervous selling but the market steadied in unison with the later trend in the exchange rate. Leading Retailers attracted lively buying from the outset under the lead of GUS, which advanced 27 to 757p in response to Press comme ot. Double-figure to Press comment, Double-figure rises were also noted in Store-bouse, 11 up at 308p, Barton, 10 to the good at 508p, and Freemans, also 10 up at 326p. Press mention also prompted some sizeable gains among zecondary Stores, notably French Connection which spurted 35 in e narrow market to 180p. A. Goldherg rose 4 for a two-day gain of 9 to 99p, while Lee Cooper, on revived. bld speculation, finished another 5 dearer at 190p. Computer stocks came to life





P/E Rado (net) ("..... 11.30 11.59 11.83 11.52 11.34 11.51 10.89 Total bargains (Est. 26,230 26,295 23,850 24,748 25,537 23,119 32,419 Equity turnover £m. - 658.8, 645.1, 479.2, 483.7, 475.7, 483.16 Equity bargains, - 27,868 24,947, 22,620 22,155 22,926 28,771 Chares traded (mi) - - 325.1 309.3 207.2 919.6 212.0 833.5

♠ 10 am 1129.3, 11 am 1129.9, Neon 1132.7. 1 pm 1134.3, 2 pm 1135.1, 3 pm 1137.1. 4 pm 1138.6. Devis Hugh 1135.5. Devis low 1128.6. 88ets 100 Government Securitues 15/10/28. Fused Interast 1528. Ordinary 17/735. Gold Mines 12/9/55. 92 Activity 1974. Latest Index 01-245 8026. 4Ni1~ 10.88.

ŧ	RGHS AND L	ZWO	S.E. ACTIVITIES			
_	1985/55	Since Compliatin	INDICES	Jan. Jan. 24 23		
	High I Low	High Low	Cally 3itt Edged			
Govt Sect	84,57 78.09	(1/1/05) (3/1/31	Sargains	131,4 137.9		
Frend Int	BD 08 1 82.17	150.4 50.53 125/11/47 (3-1/7a)	odayAverage	381.8 1899.1		
		12/1/28) 125/8/411	Sargeins	143.5 , 143.6		
Gold Mines	336.9 i 217.6 (15/4/85) (5/11/85)	784.7 43.5 (15/2/55) (25/10/11)	Rerowine	156.3 147.5		
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amount up at 21Sp, after 22Sp. currency influences, improved Week-end Press comment addi-tionally helped Micro Buissess Takover speculation revived Systems rise 10 to S3p and strongly in the Food sector. Scantronic advanced 15 to 95p. Unigate were outstanding and s Week-end Press comment and - 11 to 2800. Tionally helped Miero Salaness. 2 Systems rise 10 to 83p and Scantronie advanced 15 to 95p. Quest Automation firmed 6 to 44p and International Signal and Costroi added 7 at 320p. Among bedged forward a penny to 181p 1 following the authorities bedged forward a penny to 181p 1 following the authorities as the two groups egree not to support left Bejam 2 dearer at before railying to finish 35 up on balance at 415p. BICC, still reflecting its participation in the Channel Tuonel consortium rose 7 to 285p. News of the amended rescue News of the amended rescue News of the amended rescue S and S to 105p await. S and Metropelitan firmed 8 Commen of a again of 9 at 85p. News of the amended rescue S and Metropelitan firmed 8 Commen degreed to same and gave up 8 to 170p. News of the amended rescue News of the amended rescue

nervous selling but the market, steadied in unison with the later trend in the exchange rate, Business was restrained by the secondary Stores, notably after the inficial close in Friday, the subfortiles announced the issue to the Bank of England of Buying nn consideration of the sector's substantial dollar Buyings potential finished another 5 Lloyds Brokers. PWS Inter. Lloyds Brokers, PWS Inter, Logar part of the sector's part of the sector's provided to the top of the sector's substantial close of 20 done of 20 done of the sector's substantial close of 20 done of

liminary figures.

Oils firmer

Corporation put on 1 to £10; and "Johnnies" moved up £4 to £74. Platinums showed Impais 13 up at 706p and Rustenburg 10 to the good ot 660p. UK Financials continued to attract steady support in the wake of the latest strong show-ing by domestic equities and Rio Tinto-Zine added 13 at 577p. Australian Golds staged a geoeral advance with gains enhanced by the decline in sterling against the Australian dollar.

dollar.

dollar. In the leading stocks Central Norseman rose 10 to 378p, Peseiden added 9 st 160p and North Kalgardi pat on 5 to 48p. North Kalgurd put on 5 to 559. Second-liners showed Metana 7 up 81 1439. Sons of Gwalia 4 better st a 1935-36 bigh of 1809 and Whim Creek 6 firmer st 1289. Thames Mining sdded 14 more at a record 2049 and Julia Mines bardened 8 penny to 1849. Component manufacturers, not-ably Armstrong Equipment, which rose 41 more to 88p, and Lucas Industries, 13 dearer at 505p, after 510p, the latter was additionally booyed by further appointed by further

Traded Options

RISES AND FALLS

YESTERDAY Top quality oil stocks held steady during a quiet morning session, but picked np during the afterooon, in response to firmer crude oil prices, to close Falta Same 54 38

2 37 37 481 157 882 216 41 318 24 25 76 1 -- 17 102 1 75 115 17 81

Closing Day's price change

+25 +17 -22

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First Deal-

ove sverage activity was noted following stocks yesterday.

Lloyds Brokers. PWS Inter-	sales would	that bome	computer	let panetion	ngs prom	pted a simi-	Miscellaneous industrial	Golds sharply higher	ACTIVE STOCKS	Unit Th Stocks favo	rust Service AMERICANE	NEW HIGHS (103) (111 CANADIANS (3) BUILDINGS (AL CHEMICALS	
303p, while Willis Faber, added 10 to 460p as did C. E. Heath to 680p. Stewart Wrightson, a	closing a ne	t to .190	p. before	Among the	leader	. Hawker,	leaders encountered selective demand, 'Metal Box were prominent at 592p, up 15, while	Another improvement in the ballion price — it rose to \$361 at one point before easing back	assed on bargains recorded in Stock Exchange Official List.	included Press Kaluril, Pre Salveson,	rust Service AMERICANS AME	(15), FOODS (3), INDUS, (NSURANCE (4), LEISURE (4), PAPER (4), TEXTILES (15), OVERSEAS TRADERS (3),	
FT-ACTU/ These Indices a	ARIES	S SH/	ARE of the Fi		ES		scrip issue, hardened 10 more to S30p on currency influences. Boots, reflecting the advance in stores, gained a similar amount to 246p, Elsewhere, Bine Arrow, up 13 at 235p, responded to bumper preliminary figures.	ahead to close at their best levels since July 24 last year. Share prices were marked up	Stock Changes close change Wastand 39 t43 +20 Beecham 38 363 -3 Bistilists 36 576 + 5 Ti	folk Capital, Peeks, Entery Oil and Gas Systems, Acor man Mining, Minerals, Rea	and and a second the second se	MEW LOW'S (21) (1) Microcomputor CANADIAN'S (1) Abbot MNCS (1) Business Mortsapp (NICS (1) Business Mortsapp (NICS (1) Business Mortsapp (NICS (1) Frince of Walds, 5 153 Doot Hikaryy. Fenner (1) Frince of Walds, 5 153 Doot Hikaryy. Fenne	
EQUITY GROUPS & SUB-SECTIONS	Mor	Jan 27 1	.986	Fri T Jan 24	aars Wed Jan 23 22	Year apo lapproc)	while Prestmention left Spring Ram 12 dearer at 362p. Buying ahead of Thursday's preliminary statement left Rank Organisa- tion 22 higher at 447p. Frestwich	demand in the US on Friday evening and also in the wake of the weakness of sterling. There-	Lonno	BPCC, Lee C	liman, Crystalate, 17 Non Bah Recoveres, B ooper, Pavion and Qu a Ga. Lake. Puts were Staau Romar	1) standard Sec. TRUSTS C OILS [5) Attactic rrson Oil & Cas Epintopa Hamilton Oil, Imp Cont. 4 Uns. Ln. 1995-2000, Ma.	
Figures in parentheses show number of		Est. Grass Earnings Dh. Yield % Yield %	Est. P/E adding 19 (Hest) to d				staged a noteworthy revival at 116p, up 14, while Stainless Metalcraft, following o	alter, persistent buying from Johannesburg and Continental operators saw quotations stage another sharp sdvance before				······) •
stucks per section	No. Chary's No. Charge	Est. Gross Earnings Dh. Yield% Yield% (Max.J (ACT al 30%)			la, Na.	No.	neutrinetter recommendation	the downturn in bullion sparked off a bout of profit-taking. Never- theless, closing gains were suffi-	LO	NDON TRA	ADED OPTIONS		
2 Building Materials (24)	579.81 +1.1 620.81 +0.7 919.55 +0.9	9.89 3.97 10.61 4.37 9.95 4.58	12.69 11.81 13.13	1.00 573.45 54 1.34 616.65 61 1.80 911.34 91 1.00 1575.98 157	1.82 574.5 3.05 618.4	543.76 473.13	good at 373p, after 380p, and English China Clays, 13 bigher	cient to lift the Gold Mines index	Option Apr. July Oct	Apr. July Oct.		Aug. Fob. May Aug.	
4 Electricals (13) 1 5 Electronics (39)	402.12 +1.0	9.95 4.58 9.13 4.74 10.65 3.24 18.86 4.53	14.28 12.31 11.19	1.00 1575.98 157 21 1387.58 139 1.13 321.13 31	2.30 1591.9	1602.14	at 282p. Cowan De Groot were supported in front of today's interim figures and put on 5 to	ing performer in the leaders and jumped £54 to £591, while Rand-	(*575) 560 38 52 60 500 11 21 28	7 12 57 85 83 57 55 50 87	P. & O. 390 56 53 (*440) 420 28 49 460 6 17	35 3 18 80 98 28 33 40	
9 Motors (28)	322.56 +0.4 254.69 -0.2 227.37 +3.4 070.03 +1.5	845 642 1953 4.03 7.14 3.34	11.56 0	1.00 255.06 25 1.22 219.96 21 1.07 1054.57 10	14 252	174.31	162p, while satisfactory interim	cheaper priced issues Elandsrand	1 560 1 11 20 1 -	18 80 80 37 57 55 57 79 -	Racal 140 32 38 (*170) 160 16 34 180 8 13 200 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
21 CONSUMER GROUF (183))	762.90 +1.1	8.73 3.64 9.76 3.96 10.61 4.45 7.05 2.73	14.35 0	10 779 01 77		631.50	at 189p. Other noteworthy move- ments included De La Rue, 35	advanced 50 to 595p, Cons Mod- derfontein 30 to 365p and Blyveor 25 th 419p.	(*202) 150 45 50 - 180 51 3414 42	14 3 - 3 6 7 7 11 14	R.T.Z. 600 84 90	97 <u>3</u> <u>5</u> <u>19</u> 64 <u>13</u> <u>22</u> <u>32</u> - 50 <u>50</u> <u>-</u>	
26 Food Retailing (14) 1 27 Health and Housebold Products (9) 1 29 Leisure (25) 1	462.57 +0.7	4 44 3 54	19.17 5 19.50 0 16.91 2	L10 557,04 55 68 1650,74 164 102 1263,32 126 13 73L17 73	L68 1653.50 220 1233.50	1464.95 1046.82	higher at 830p, and Bestwood, 25 up at 345p. Among television issues, TV	Financials made good progress in line with Golds, as did Plati- nums. De Beers featured with a	Com. Union 200 40 (*256) 220 26 34 .36	7 10 13	Vaal Reefs 70 131al 17	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
32 Publishing & Printing (13)	876.08 +1.1 369.70 +1.4 728.13 +2.6	0.02 2.56 7.54 4.63 8.55 4.85 9.34 4.30 7.33 2.97 10.58 4.10 34.32 4.94	14.50 2	136 1355.61 185 109 364.58 36 117 713.90 70	53 1862 64	1644 78		23 rise to 435p, Angle American	260 6 10 - Cable 6Winet 550 147 1 75 92 1°5651 600 16 52 47 630 7 15 -	14 28 22 39 34 - 10 16 90 87 53 37 70 70 -	Ex 10% 1989 94 0.3 - (*294) 26 0.4 - (*294) 98 0.4 -		
35 Textiles (16)	704.301 +0.5 1	3.7Z 4.41	10.71 0 7.92 0 13.49 0	00 416.72 41 00 936.57 94 50 701.44 67	29 385.21	309.76		VOL Mary Last Vol Mary Last Stock	Distiliera : 460 / 125 (130) -	14 8 -	Tr. 1142 1997 100 - 1 1- (*2100) 102 - 037 104 - 04	178 - 1 1 10 049 - 24 86 059 - 4:8 4:4	
42 Chemicals (29)	766-17 +0.7 216-86 +4.6 349.74 +0.8	13.09 5.05		32 760.85 76 12 207.32 20 .60 1339.60 133	37 270 34	798.17	COLD C \$540: 307 181.60 ;	5 36 A: 34 41 18 357.00			Tr. 117, 89,877 106 0(8) 8.4 (*2106) 108 04 14 110 14 06 119 0(6 02 114 0(6 12)	812 1 1.8 112 1.2 23 914 914 1.7 438 414 414 0.8 638 638 856 0.4 834 856 84	
47 Telephone Networks (2) 48 Miscellaneous (47) 1	50.20 +0.2 73.49 +0.3 708.01 +0.9	9.69 3.86 7.84 4.84		.00 848.39 84 12 871.24 85 76 701.40 69	33 877.61	777.\$4 \$31.38.	COLD C 8840: 307 188.60 . GOLD C 8360 201 9.60 . GOLD C 8360; 758 4.60 8. GOLD C 8400; 67 2.60 GOLD C 8320;		180 7 13 18 200 a	8 10 13 25 24 26 42			
51 01 & Gas (19) 59 500 SHARE (NDEK (500)	149.73 +0.9	17.96 7.41 10.31 4.36	6.61 8	.00 1139.13 11Z	45 738 13	1116.16	Mar.	80 2 88 630 8 65 14	Grand Met. 330 55 68 - (*661, 360 40 48 60 390 18 30 45 490 7 14 -	4 8 - 10 17 18 22 87 28 40 48 -		Sept. Mar. June Sept.	
62 Banks (7)	769.15 +0.3	17.67 6.00 - 4.42	7.99 0	08 508.60 50	55 513.27	445.31	SILVER C 9700 80 . 18 SFR G Fr.380(177)4.30 LIFR G Fr.385 8 9 . LFR G Fr.385 1 9 . SFR G Fr.385 1 1	82 85 16 6.30 18 6.80 Fr.374.85 20 1 340 5 3 4.50 7 4.30 4 7	LC.L. 660 1155 152 - (*792) 700 1105 112 - 750 50 87 75 800 34 48 50	3 7 7 19 20 25 80 47 65 65	330 45 58 350 28 37	78 2 3 8 8 8 8 8 18 8 18 8 18 18 10 <th10< th=""> <th10< th=""> <th10< th=""></th10<></th10<></th10<>	
68 Merchant Banks (11)	109.74 +0.5 256.00 +1.9 277.38 -	6.74 3.41 - 3.76		00 766.93 762 00 407.58 40 95 1232.27 121 00 277.36 27			LIFR C FY.3951 1 1 LIFR C FY.4951 1 1 LIFR C FY.4951 0 169- LIFR P FY.495 33 12.50 SFR P FY.95 10 9950		Land Sec. 280 31 38 50 1283 500 11 16 22 1283 500 11 16 22		BTD 310 00 00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
71 Investment Trusts (103)	41.36 +0.1 190.63 +1.1 47.41 +0.9 169.10 +1.6	417 3.86 6.26 4.56 12.43 5.77	14.55 0	19 640.46 632 18 287.55 282 48 641.85 633	38 642.20 38 289.36 73 639.49	624.84 288.34	STEL C F1.270 70 4.50	30 8.30 100 89.60 FL37180	Marks & Sp. (130) 44 - -	1 1ist - 1 -		47 18 25 25 00 10 20 25 70 39 43 55 40 77 77 77	
91 Overseas 7raders (14)	10.10 +0.7 79.41 +0.9	1243 5.77 13.71 6.56 - 4.49	8.62 0	80 264.82 259 00 605.93 598 54 673.39 669	74 262.04 81 600.11	286.40	SIFL C FL975: 69 ; 3 SIFL C FL980 194 1.50 SIFL C FL320 449 0.10 SIFL P FL365; 105 3.90	20 5.20 - <td>Shall Trans (600 68 27 - 1</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>De Beers 1 500 1195 1100</td> <td>50 9 17 27 95 18 30 40 85 40 65 65 55 70 85 90</td> <td></td>	Shall Trans (600 68 27 - 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	De Beers 1 500 1195 1100	50 9 17 27 95 18 30 40 85 40 65 65 55 70 85 90	
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TRADITIONAL OPTIONS transacted in Underwoods, Acom First Last Last For tronics, while doubles were taken Deal- Declara- Settleout in Readicut and Underwoods

Jan 20 Jan 31 Apr 24 May 6 NEW HIGHS AND Feb 17 Feb 25 May 29 June 9 LOWS FOR 1985/86

Unigroup 15p.

GUS buoyant

to the higher anoal profits and increased dividend. Speculative favourite Barr and Wallace Arnold Trust A attracted revived demand and firmed 5 to 123p. Automotive Products, a lively market in recent weeks, advanced 42 to 170p following the agreed share-exchange bid from BBA, finally 9 dearer at 175p. The development stimu-lated interest smong other Motor

Financial Times Tuesday January 28 1986

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WORLD STOCK MARKETS

AUSTRIA GERMANY I NORWAY		
Jan. 37 Price + or Schw - Jan 27 Price + or Jon. 27 Om, - or Jon. 27	Price + or Kroner - Jan. 24 Price + or Jan. 27 Yen -	
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NOTES—Prices on this page are as quoted on the Comatco "A" Individual exchanges and ore last traded prices, # Dealings Susponded, and Ex dividend, and Ex scrip issue, ar Ex rights, ex Ex stil. " Price in Schütings.	a 2.00 -0.05 M Dishi Bank 1,460 - 10 Sage Hidgs	Tear Tear Tear Tear Tear Net per share
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Stock Sales High Low Last Chng Stack Sales High Low Last Chag Haddel		Fly first class on the Eastern shuttle.
Continued from Page 37 RussPed 79 111, 11 11 - 14 Ryange 252 252 244, 254 - 14		The Financial Times has gone a long way toward making those short hops more civilised. Just inside the boarding areas at Eastern's shuttle terminals in New
PNCs 1.32 299 36^{1}_{2} 35^{2}_{6} 36^{5}_{2} 4^{5}_{6} (SAYInd 101 II 103, 102_{6} - 1_{6} Pactor 140 73 46^{1}_{2} 46 46 + 1_{4} SCI Sy 213 143, 140_{2} 145_{3} - 1_{6} Pactor 674 874 154 154 155 154 Pactor 874 154 155 154 Pactor 14 165 10 165 + 1_{4} SFE 10r 10 75 74 77, - 1_{6} Pactor 14 165 10 165 + 1_{4} SFE 10r 10 75 74 77, - 1_{6} Pactor 14 165 10 165 + 1_{4} SFE 10r 10 75 74 77, - 1_{6} Pactor 13 65 16 0 6 - 1_{7} Satecds 24 466 25 243, 25 + 1_{6} Pactor 16 177 13 123, 123, - 1_{6} Satecds 1.60 20 17 167, 475 + 1_{7}	Sumthi 18 248 10 18 19 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	York, Boston and Washington you'll see racks that carry the FT. Pick up a free copy. Then settle
PaccoPn 14 163 10 163 13 10 163 14 1561		back for a journey of discovery. To the far corners of the world of
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	Blue Arrow 235 +13 Unigate 235 +11 Cadbury Schw 181 + 4 Vaal Reefs 235 +5% Coats Patons 220 + 17 Vibroplant 238 +28 Elandsrand 594 + 50 Winnpey (George) 141 + 6	subscription copy of the Financial Times, personally hand-delivered to your office in
INTERNATIONAL PROPERTY REVIEW	Elandstand 594 + 50 Winnpey (George) 141 + 6 Extel 373 + 23 Wold 68 + 9 French Connect 180 + 35 FALLS Grand Met 381 + 8 Dawson Int 206 - 22	the locations indicated, contact Ben Hughes Financial Times (France) Ltd
THE FT EVERY FRIDAY	GUS A 757 + 27 Hillards 206 - 22 GUS A 757 + 27 Hillards 170 - 8 Hawker Sidd 465 + 18 Laporte Ind 336 - 12 Jaguar 366 + 19 Westland 103 - 40	Centre d'Affaires Le Louvre 168 rue de Rivoli 75044 Paris Cedex 01 France Tel: 4297 0630 Telex: 220044

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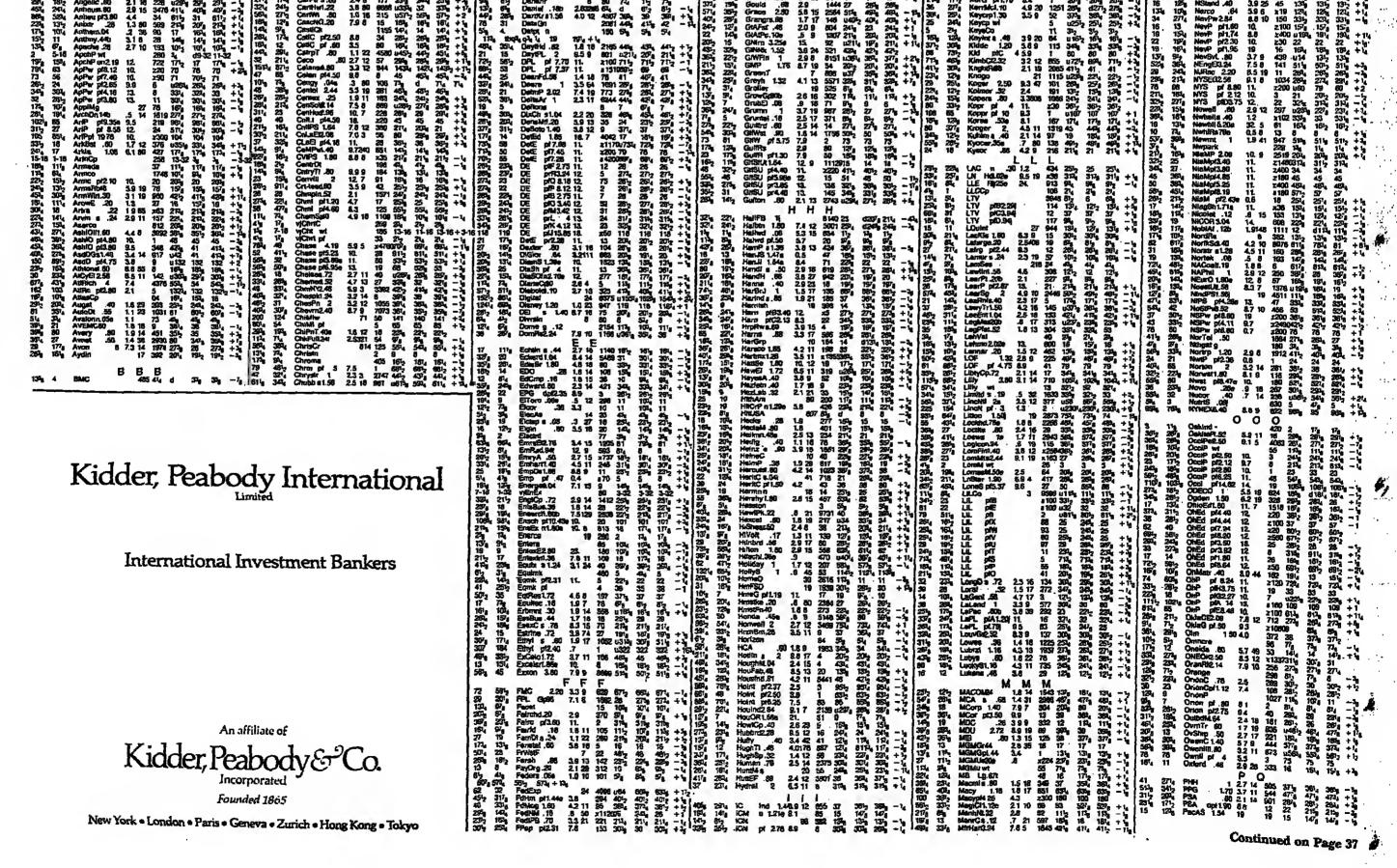
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRI

Financial Times Tuesday January 28

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Financial Times Tuesday January 28 1986
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FINANCIAL TIMES WORLD STOCK MARKETS

TOKYO

WALL STREET

Twin-edged impact of oil price fall

THE SLIDE in world oil prices continued to spur Wall Street ahead yesterday, writes Terry Byland in New York.

Airline stocks extended last week's gains, and industrials moved up smartly at mid-session. Banking issues, however, suffered further losses, on growing nervousness for the impact on energy loan portfolios of weaker oil prices.

Reports that Japan plans to cut its dis-count rate soon brought gains in federal bonds, although retail investors kept out of the market ahead of today's State of the Union address to Congress by President Reagan.

At the close the Dow Jones industrial average was up 7.68 at 1,537.61. Gains in the stock markets, ranging

from rail and technology issues to the retail sectors, reflected expectations that the benefits of lower oil prices will spread across the economy. But a not-able laggard was IBM, which turned off on the news that it plans to issue debt, convertible into Intel stock, a move seen as a reversal of optimism towards the Intel stake.

At \$149%, IBM shed \$%. Intel dipped \$1% to \$27%. Other technology issues led the market forward, Digital Equipment

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FT-A 500

FT-A All-share

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666.55

bounding \$2% to \$154%, Honeywell \$1% to \$15% and Burroughs \$1% to \$66%. Rail issues, likely to benefit quickly form a renewed upswing in the US econ-omy, were featured by gains of \$1% to \$34% in CSX, of \$1% to \$80% in Norfolk & Southern and of \$1 to \$49% in Union Pacific.

The potential impact on the US bank-ing system of collapsing oil prices again unsettled financial issues. Wall Street's oil analysts rule out the possibility that any major bank would be allowed to fail because of bad domestic or Third World energy loans. But bank profits could be hit by increased loan reserves and writeoffs.

Another round of selling left Chase Manhattan down \$1% at \$69%, Bankers Trust down \$1% at \$67% and J. P. Morgan down \$1 at \$60%.

Once again Citicorp held steady at \$44% bolstered by the success of its con-sumer side. Merrill Lynch fell \$1% to \$38% in heavy turnover after the trading

statement. Airline stocks soared again, reflecting both the potential benefits of lower fuel prices and also expectations of another round of merger moves as the industry continues to reshape itself. Heavy trading in Republic Air, including block trad-ing, left the stock unchanged at \$15%, in line with the \$17 a share acquisition terms from Northwest Air. At \$48%, Northwest added \$1%.

Delta rose \$1 to \$43% in brisk trading, while United edged up \$% to \$55%. Heavy turnover in Pan Am, an identifi-ed takeover target, lifted the stock \$% to \$8%, close to the all-time peak.

Oils were easier as the implications of lower crude prices were analysed on Wall Street, and turned easier following

results from Mobil, which eased \$76 to \$29. Exxon, brushing off a court rejec-tion of its appeal against a \$2bn fine, added \$% to \$51%.

The much-battered retail sector also responded to the restoration of optiresponden to the restoration of opti-mism. Sears gained \$1% to \$38%, J. C. Penney \$1% to \$57% and, on the Ameri-can Stock Exchange, BAT Industries, the UK group which has just reshuffled its US store interests, added \$% to \$4%.

A batch of corporate results found favourable reception, although the analysts remained unenthusiastic about the overall trend of US industry's performance in the final quarter of last year.

Merck, the pharmaceutical leader, which features in the Dow industrials list, gained \$1% to \$136% in minimal turnover after disclosing higher profits. The credit markets remained firm.

Prospects for an early cut in discount rate or a general easing in the Fed's credit stance have receded and nervousness over inflation is balanced by the alide in oil prices.

Short-term rates were little changed, despite a federal funds rate below 6 per cent and technical aid from the Fed, which made three-day system repur-

The bond market grew increasingly optimistic as it awaited the President's State of the Union message. Long-dated issues added half a point.

LONDON

Institutions and the US lend support

A FLURRY of speculative support for fresh bid candidates combined with strong institutional and US demand for internationals in London yesterday, pushing prices higher.

Dawson International, 22p lower at 206p, offered terms for Coats Patons which received assent from the latter's board. Coats ended 17p higher at 220p.

Investment activity was stimulated by a rally in sterling from the day's low of \$1.3735, the easing of upward pressure on bank base rates and a slightly firmer crude oil price.

Turnover was not large but persistent. demand impinged on a market short of many blue chip industrials. The FT Ordinary share index closed up 13.2 at 1,139.4, only 10 points short of then Jan-uary 3 record of 1,149.6.

A short supply of index-linked gilts as-sured gains of around % while longs lost about 1/4.

Chief price changes, Page 35, Details, Page 34, Share information service, Pages 32-33.

SINGAPORE

3.805

80 15

2,303.5

FOREIGN institutions sought bargains

Blue chips rise on yen green light

لطيو أطالها المركبية والمحتددية أأأان تشعائناه

UTILITIES, oils and trading houses advanced in Tokyo yesterday, with investors encouraged by the yen's sharp up-surge, but slackened later, writes

Singe, but sinckened later, unites Shigeo Nishimaki of Jiji Press. Blue chips, especially electricals, re-mained popular throughout the day along with incentive-backed issues. Bio-technologies and budget-affected stockswere neglected.

The Nikkei average added 29.77 to 12,983.14 on volume totalling 301.87m shares compared with 317.56m on Friday. Gainers outpaced losers 444 to 343 with 169 issues unchanged.

The yea's jump to a seven-year high convinced investors that Japan would cut the official discount rate even with-out a similar move by the US.

This and the recent fall in crude oil prices pushed Tokyo Electric Power Y60 higher on massive buying to reach Y3,000 for the first time. But the rally later lost steam and the stock ended Y10 lower at Y2,930. A leading broker said Tokyo Electric Power would need pur-chases by institutional investors and non-residents to remain above Y3,000. Other utilities fell back after rising

early in the session. Kansai Electric Power lost Y30 to Y2,080 and Tokyo Gas Y4 to Y302. Oils registered only minor gains.

Among blue chips, Hitachi advanced Y27 to Y785, while JVC shot up Y150 to Y2,150 and Alps Electric Y100 to Y2,000. Matsushita Electric Industrial rose Y30 to Y1,330. Many investors doubted that the pop-

ularity of blue chips would be sustained. Although the semiconductor supply-demand situation has improved a little, friction between Japan and the US over microchip trade and the yen's advance is eroding the export environment, they noted.

Credit companies also rose, with Nip-pon Shinpan gaining Y9 to Y830 and Hi-tachi Credit soaring Y80 to Y1,340.

Mitsubishi Estate was the busiest issue with 22.90m shares changing hands, But according to a Nomura Securities official, more than 11m of them were sold by a business to improve its profit before closing annual books in March. The issue registered only e moderate in-crease of Y10 to Y1,100.

Yamanouchi Pharmaceutical plunged Y60 to Y3,030 and Green Cross closed Y20 lower at Y2,010.

Bond prices firmed in the morning, but fell later, cancelling the gains made last week in anticipation of the discount rate reduction. Speculative trading by brokerages and bank dealers in the 6.2 per cent government bond due in July 1995 pushed the yield down sharply from 5.505 per cent to 5.410 per cent at one stage, but it then picked up to 5.500 per cent. Other issues were sold mas-sively with yields rising by 0.06 to 0.08 per cent.

EUROPE

Tentative movement forward

TENTATIVE STEPS forward were made on European bourses yesterday although investors kept glancing over

though investors kept glancing over their shoulders at the restless foreign exchange markets and the fall in the world oil price. Frankfurt was plagued by thin trading that exaggerated the price movements of some key shares and boosted the mid-session calculation of the Commerzbank index 11.0 to 2009 6 index 11.0 to 2,068.6.

Electricals stole the show. Siemens surged DM 16.50 to DM 826.50 while AEG, mindful of the deadline on the Daimler offer, sprinted DM 15.90 to DM 307.90. The Cartel Office indicated yesterday that some asset disposals might be necessary if the takeover by the car group is to proceed.

Daimler is offering to pay AEG's con-sortium bank shareholders DM 170 per nominal DM 50 shares to gain a stake in the company of just over 30 per cent. Daimler lost DM 4 to DM 1.413. Retailers took a bashing with Kar-

stadt DM 14 lower at DM 348 and Horten DM 10 cheaper at DM 205. Kaufhof managed to curtail its loss to only DM 2 to DM 389.

Lufthansa derived some inspiration. from the current reality of lower, and the distant prospect of still cheaper, oil prices. The national carrier soared DM 12 to DM 297.

Among the banks, Dresdner held unchanged, despite a higher dividend, at DM 434, Commerzbank firmed DM 5 to DM 338 and Bayerische Vereinsbank dipped DM 2 to DM 533.

f

Bonds encountered lively trading with rise of up to 45 basis points although isolated falls of 5 basis points were recorded. Bundesbank intervention amounted to sales of DM 76.7m of paper compared with sales of DM 74.1m on Friday.

Amsterdam was dominated by a waitand-see approach that characterises many Monday sessions. The weaker US. dollar had virtually no impact. The ANP-CBS index added 1.6 to 257.1.

KI.M managed a Fl 2.60 gain to Fl 63.20 on oil-related optimism while Philips firmed 40 cents to FI 82.30 on further enthusiasm from domestic end foregin investors over the group's prospects for () the current year.

Akzo was marked down 90 cents to Fl 162.10 after the weekend decision by the Reagan Administration to uphold an im-port ban on some of the fibres group's products.

The bond market was largely unchanged with only a few issues attract-ing attention with some uncertainty stemming from the course of domestic interest rates and the unsettling prospects of lower Dutch state revenue as a result of the fall in the oil price. Paris displayed a firm undertone part-ly aided by sustained domestic demand.

Credit Foncier de France was the star performer with its 9 per cent jump to FFr 1,135 while Peugeot, which catapult-ed 16 per cent higher on Friday held unchanged at FFr 697.

Construction group Screg was sus-pended at its Friday quote of FFr 116.10 pending an announcement while Bouy-gues derived more Channel Tunnel benefit with a FFr 15 gain to FFr 1,025.

Brussels was led broadly higher by chemical group Solvay which jumped BFr 150 to BFr 6,290 while tourism issue Wagons-Lits rebounded BFr 170 to BFr 4,650 on rekindled rumours of a merger with Club Med of France.

Petrofina reversed early weakness to finish unchanged at BFr 6,090 despite the volatile oil market.

Znrich held most of its ground despite the unsettled currencies market, al-though Swissair was lifted SFr 35 to SFr 2.025. Nestlé was bought SFr 175 higher to SFr 8,700 while Jacobs Suchard added only SFr 50 to SFr 7,325. Among mixed financials, Zurich Insurance lost SFr 75 to SFr 5,875.

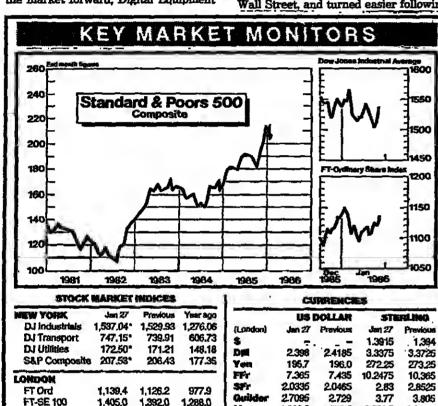
to SFr 5,875. Strong institutional buying bouyed Stockholm. Ericsson gained SKr 10 to SKr 234 while Pharmacia and Fermenta put on SKr 3 to SKr 178 and SKr 2 to SKr 303 respectively. Milan reversed early weakness.

31

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47 Electrical and Electronic companies, 2 Freight Forwarding agencies, 6 Printers



Guild

Lira

REP

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38

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Portfolio	138.57*	137.67	128.40		
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DENMARK					1995
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FRANCE			1 A A		-
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Ind. Tendance	107.3	106.1	106.9		
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FAZ-Aktien	685.01	683.67		1-30	
Commerzbank	2,068.8	2,057.8	1,139,3	1-10	
				1-3	
HONG KONG				3-5	
Hang Seng	1,744.11	1,745.8	1,373.91	15-30	
					- 47-
ITALY				Source	
Banca Comm.	459.88	477.09	254.81		
NETHERLANDS				Corpo	rate
ANP-CBS Gen	257.1	255.5	195.5	AT & T	
				10% J	ine '
ANP-CBS Ind	248.5	246.5	188.6	3% Jt	dv 19
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SINGAPORE					
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				10% M	ay 1
SOUTH AFRICA	Jan 27	Prev Y	fear Ago	Federa	ted
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(London)			Prev		
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Coffee (Mar)	£2.6	11.50 £2	552.00	Mar	
Oil (soot Arabian Li		n/a	\$23.75	LONDO	
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London		Jan 27	Prev	Mar	
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Zürich	53	58.875	\$354.20	£50,000	
Paris (fixing)	\$3	62.96	\$356.58	Mar	
Luxembourg				Landing of	
	\$3	63.50	5550		_
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New York (Feb)			\$355.00 \$358.40	* Latest a	zvenie
New York (Feb)				• Latest ;	avquia

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(years)		index	change			change	L
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3-5		136.95		-	8.67	-0.04	11
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in a moderately dull Singapore, pushing prices marginally higher. The Straits Times index added 4.70 to 601.13.

Pan-Electric announced the resignation of Mr William H. Crafter, chairman in charge of the debt-ridden company's marine operations.

Blue chips were the most popular issues of the session with Singapore Air-lines 6 cents higher at S\$5.00 after much

investor interest. Banks ended mixed to higher. DBS gained 6 cents to \$\$4.72 and OCBC rose 5 cents to S\$7.00 but Malayan Banking eased 2 cents to S\$4.24.

HONG KONG

THE RUN-UP to the Chinese New Year continued to have a dampening affect on sentiment in Hong Kong and investors remained on the sidelines, seemingly storing up their enthusiasm for the fes-

tive season. The Hang Seng index shed 1.69 to 1,744.11 on turnover of HK\$178.58m against HK\$231.60 on Friday.

Property issues were mostly lower. with Hongkong Land below its key HK\$8.50 support level, dropping 5 cents to HK\$6.45. Elsewhere, Cheung Kong and Hongkong Wharf were steady at HK\$20.30, and HK\$7.20 respectively. In the other sectors, China Light added 20 cents to HK\$16.30, Hongkong Gas 30 cents to HK\$13.80 while Hang Seng Bank slipped 50 cents to HK\$47.50 and Hongkong Bank 5 cents to HK\$7.95.

CANADA

THE RALLY begun late last week in Toronto continued yesterday as stocks traded higher. Gulf Canada, leader of the active is-

sues for the past four sessions, was again sought after ending steady at CS20%. The company said testing confirmed major oil reserves in the Beaufort Sea.

Mitel was unchanged at C\$7% after the British Government conditionally approved British Telecom's takeover of the company.

SOUTH AFRICA

AFTER an early surge in response to the sharply higher gold price, most shares eased back in Johannesburg to end off the peaks for the day.

Gold shares, however, ended sharply higher. Vaal Reefs added R14 to R246, Harties gained 85 cents to R14.25, Buffels rose R3.50 to R86.50 and Driefontein advanced R2 to R54.50.

Mining houses and other mining sectors followed the trend. Anglo American, South Africa's largest mining house, added R1.50 to R43.50 while Free State Geduld gained R5 to R72.

and Publishers, 3 Haulage companies, 10 Computer companies, 22 Business and Secretarial services, 4 Packers, 2 Robotic Engineering companies, 25 Mechanical Engineering works, 15 Precision Engineering groups ... and a man who makes printed circuit boards.*



Glenrothes has over thirty years experience of above are but a small proportion of those establishing an infrastructure that makes sense for business development.

Over thirty years of providing a sound industrial base for the widest range of companies has Corporation Michael Conway has set up his own resulted in a continual pattern of successful growth company C. B. Circuits, to produce printed for the community-the businesses mentioned

enjoying all the benefits of a continual association with Glenrothes Development Corporation.

*With support from Clenrothes Development circuit boards.



ASE CONTACT: JOHN McCOMBLE, COMMERCIAL DIRECTOR, GLENROTHES DEVELOPMENT CORPORATION BALBIRNIE HOUSE, GLENROTHES, FIFE, SCOTLAND KY7 6NR. TELEPHONE: 0592-754343. TELEX: 727125





SECTION III FINANCIAL TIMES SURVEY



to stamp out waste. Its campaign is matched by a wealth of new equipment and techniques for cutting costs.

Campaign in top gear

By Maurice Samuelson

WHEN NEWSPAPER beadlines spoke ominously a few years ago of "oil price fears," readers automatically expected new shocks whenever they drove to the filling station, Today, identical beadlines inspire the opposite feeling.

Today's fears belong not to the consumers but to the pro-ducers as they see oll prices fall through the psychologicallyimportant barrier of \$20 a barrel. Although the Organisa-tion of Petroleum Exporting Countries (Opec) still holds its regular ministerial meetings, it seems powerless to do more than conduct a painful retreat now that supply is so far in excess of demand.

In Britain, suddenly the energy-saving league-by elimi-world's fourth higgest oll pro-ducer but still not a member of worth £7bn a year, in its energy Opec, the fears centre on the spending.

threat of lower revenues for the

top gear by declaring that 1986 Is "Energy Efficiency Year," and by deploying all the latest techniques of television, press and billboard advertising. His central theme is the need

to raise Britain from the bottom to the top of the international

Even before Mr Walker's Exchequer and the implications latest campaign, be and his not afford to rest on their for the strength of sterling, equally unflagging Parliamen-laurels: oil prices still remain But they are not yet shared by tary under-secretary. Mr David historically higb compared the person in the street who identifies his own interest with cheaper energy prices. In these circumstances, the efficiency theme to audi-the efficiency interest of audi-the international Energy

the constraints of the present Japan achieved," Mr Walker the House of Commons Energy Government's non-interven-tionist philosophy, sees the In industry, the UK's efficiency of the Energy Efficiency Office. Government's role mainly in ency improvement was less terms of creating a climate in than two-thirds of what Japan a much more substantial

w the heaviest har-n, rage of energy efficiency gropaganda mounted by any grovernment since the 1974 oil minded Secretary of State for energy ince Kr Tony Benn, has moved his campaign into to gear by declaring that 1998 is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest is "Energy Efficiency Year," and by deploying all the laytest techniques of telerision. and base in the attest techniques of telerision. and the atternative terms of telerision. and the laytest terms of telerision. and the abundance of oil Con-minded Secretary of State for the development of alternative by coal and nuclear, and the cuts in energy demand caused techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by deploying all the laytest techniques of telerision. and by industrial reaction. and by industrial among the 22 members of the Organisation for Economic Co-poperation and Development (OECD). But this has not gone unchallenged. Mr Walker has been warmly praised, both by been warmly praised, both by the DEA and in Britain itself, strong publicity efforts, the particularly poor, he complains, compared with its closest com-petitors in Western Europe's while Western Europe's while Western Europe's growth rate stood at 1.8 per cent a year, Britain achieved In the energy efficiency Year has only 1 per cent. In the energy efficiency Year has stakes, too, the UK is not in only to gimmicky he will have

But energy consumers can-not afford to rest on their ternational competition. Iaureis: oil prices still remain historically high compared the constraints of the present Japan achieved," Mr Walker the House of Commons Energy with before the 1973 Middle Government's non-interven-set war, and the present is non-interven-

cuts in energy demand caused more for your monergy." compared with its closest com-reflected lo the efficiency as petitors in Western Europe, reflected to the efforts of its boosted by the emergence of use, sums up the hard conmer-energy management as a recog-nised managerial skill, coupled adopted throughout the years of energy equipment industry, and the national level, the Govern-buildings, motor cars and many other energy using items. for better general industrial the second eleven. "Taking the hard good."

a much more substantial Government involvement in Government involvement in energy saving, was immediately welcomed by the privately-funded Association for the Conservation of Energy as " a blueprint" for achieving Mr Walker's fibn a year saving

target.

gains and an annual report to Parliament;

Τ

 Continuation of Governmentbacked energy survey schemes, and their extension into the domestic and other sectors;

More iovestment in efficiency

supplies at the expeose of efficiency investment in measures;

ntilities to do more, possibly obliging them by law to belp all consumers to improve efficiency,

be inspired by some of the initiatives shown by private power suppliers in other countries.

As the debate about how to regulate a privatised UK gas industry unfolds, the obligations of the fuel utilities to promote energy efficiency in the national

• Publication by the EEO of interest may yet become hard figures to demonstrate real public issue.

measures to help those who suffer fuel poverty;

Removing the bias in favour of investment in new power

Eocouragiog the energy

The last proposal appears to

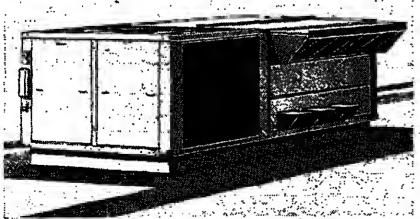
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HELPING BUSINESS MAKE MORE OF ITS ENERGY Electricity welcomes Energy Efficiency Year

In many situations, electricity effic-iently used is the most cost-effective way to meet the energy needs of British ing its product. business. Furthermore, the substitution of declining resources of oil and gas by making use of the more abundant supplies of coal and nuclear fuels is inherent in

It has identified numerous opportunities for businesses to save money and benefit in other ways by using electricity.



Heat pumps produce on average 21/2 times more energy than they consume.

conservation policy, provided the benefits outweigh the costs - and they frequently do via the electrical route.

We do not encourage the change to electricity for the sake of it and it has always been our way to show how energy can be used efficiently," says Jack Taylor, Central Director Marketing, at the Electricity Council "We encourage energy efficient applications which make sound commer-cial sense, and getting more for your Monergy is of the essence in the propositions we make."

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Two main factors are central to the equation that proves electricity's costeffectiveness in many commercial applications:

First, a choice of tariffs that can mean big savings, especially for users of low-price, night-rate electricity.

have made possible systems and devices that are more energy-efficient, coupled with sophisticated methods to control the ing to ele amount of electricity actually used. A judicious selection of the right tariff, customers.

Such commercial realism is the key-note of the industry's strategy for market-ing its product. than other forms of energy. There are also other benefits such as improved produc-tivity, lower maintenance and improved working conditions.

Heat pumps, heat exchangers, night storage heaters, more efficient lighting, instantaneous water heaters and automain control systems are some of the main ways in which commercial users are taking advantage of technical advances to cut their overall energy costs.

For instance, the versatile heat pump, which produces on average 21/2 times more energy than it consumes, can be used for space heating and cooling water heating and air dehumidification.

The Tesco superstore at West Thurrock, Essex, is one of the newest examples of an all-electric building that is saving its owners thousands of pounds annually through heat recovery via heat pumps and other energy-efficient SYSTEMS.

The latest slimline storage heaters frequently offer the businessman a costeffective heating system. They have an iron oxide core giving nearly 70 per cent greater heat capacity than earlier models. Automatic controls that compensate for changing weather conditions, coupled with damper control, can cut consumption considerably.

Electricity can also bring substantial savings when used in conjunction with fuel-fired systems, for example, for sumsecondly, technical advances that boilers operate at low loadings and effic-

For many businesses in 1986, switching to electricity could be the way to cut costs and improve conditions for staff and

Tesco's all-electric superstore at Lake-side, West Thurrock, will save thousands The West Thurrock s of pounds a year through energy-saving services management system is superfeatures built into the store when it was constructed.

The biggest saving, projected to be up it is connected via leased telephone lines. to £10,000 a year compared with costs at The system controls and monitors a



Tesco's superstore a West Thurnock saves thousands of pounds a year through heat recovery and other all-electric features.

comes from a water-to-water heat pump. This machine, the only one of its type in a retail store in Britain, recovers, the heat extracted from refrigerated food displays and cold rooms and uses it to warm ancil-

lary areas and provide hot water. Numerous other energy-saving fea-tures, including an automatic building services management system, are cutting costs by a further £5,000 a year, making it a model of energy-efficiency for Energy Efficiency Year.

Impressive efficiency

Heating and cooling of 6,100 square metres of sales area in the West Thurtock store is provided by six roohop air-to-air packaged heat pumps. This is a nied and tested system for Tesco as nearly 200 hear pumps have been installed at their stores all of them controlled automatically to

other Tesco stores of equivalent size, number of vital functions such as heating, lighting, ventilation and cooling, and ensures that the store gets the maximum benefit from the power consumed.

Efficiency built-in at all-electric superstore

high light output - double that of tubes of a needs in the retail trade.

=== == # #

Company/Add

Name

Position_

similar type available only a few years ago. . The West Thurrock store's building Lighting is automatically switched on and off or reduced in non-trading hours from vised by a central processing unit at Tesco's head office, Cheshunt, with which head office. it is connected via leased telephone lines.

At customer entrances and exits, a combination of lobbics, air curtain heaters and automatic doors helps to form an 'airlock' to keep out cold air (or hot air in the summer).

Even simple devices to cut the loss of cold air from meat chillers and freezers help to keep energy costs down.

An innovation is the use of microprocessor-controlled compressor packs of differing outputs for refrigeration plant, enabling compressor output to more accurately match the actual load.

Tesco's long-term interest in energy conservation may also benefit other retail-ers. In February 1985 it was awarded a £90,000 Government grant for a two-year project that could help save millions of pounds a year in heating and lighting costs. Ten Tesco stores have been futed with provided and the save been futed with monitoring meters to provide dayto-day information on energy consump-tion that could mean much more accurate control over electricity and gas costs.

Energy-efficiency measures at Tesco stores throughout Britain are estimated to be saving £2 million a year. The group's total energy bill in the last financial year was about £20 million.

benefit from the power consumed. Lighting costs are reduced by the use of energy efficient fluorescent tubes with a

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Energy Efficiency 2

Co-ordinated response to oil disruptions

Britain's energy

primary fuel basis

(m tonnes of coal equivalent) 1972 1984

Oil Natural gas Nuci'r electricity Hydro electricity

79

185 76.5 19.5

2

International efforts

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MAURICE SAMUELSON

ALTHOUGH Britain's energy efficiency efforts are promoted in the national interest, they are also part of a co-ordinated international response lannched in 1974 to the first big escalations in oll prices.

The International Energy Agency, formed in that year, established a framework for safeguarding the industrialised non - Communist countries against disruptions in vital oil supplies by a mixture of fuel market forces have free play. sharing, expansion of alter- Reminding the country that native resources, and by rais- long-range forecasts are a pre-ing their all-round efficiency in condition for international co-fuel use.

Each year, the Paris-based agency reviews its 21 members' collective progress and submits each of them to the equivalent of an annual schoul report. The document is an antidote against either wright a bout which has either cynicism about what has been achieved or complacency about how much remains to be

done. Last year's report on IEA countries' energy policies and programmes credited them with making "considerable pro-gress" in the agency's first decade. It said they had "strongly reduced" their dependence on oil by improv-ing efficiency of energy use, particularly oil. by substituting other energy sources for oil. other energy sources for oil, and by increasing domestic energy production.

Between 1973 and 1983, the ratio between total primary energy requirements and the Gross Domestic Product for IEA countries fell by 19 per cent. The ratio of oil use to GDP— the so-called oil intensity—fell by a dramatic 32 per cent in the same period.

The report noted there was currently surplus production capacity for all forms of energy, reflecting the fall in IEA countries total primary energy requirements while major new production countries had come production sources had come

MINNER:

achieve further major improve- other measures, ments in the efficiency with wall insulation." which energy is used and a **It** also comm other measures, such as cavity It also commended the fact

major expansion in the producthat Britain's fuel efficiency tion of energy resources, they could once again become vulnerable to oil supply disrup-tions in the 1990s, similar to those of 1973-74 and 1979-80." The risk would be increased if the property of the increased improvement target for new passenger cars for 1985 had been surpassed more than a year early. But it found a weakness in British policy in the delay in introducing energy labelling The risk would be increased if the present easy energy and oil markets led to a relaxation of efforts to promote the efficient use of energy and development of alternatives to of non-heating appliances. In its recommendations to the

British Government, the IEA called for a thorough evaluation of the effectiveness of its energy The section on Britain gently efficiency programmes, In par-

The section on partain genty supported those who constantly complain about the Govern-ment's refusal to draw up an explicit national energy policy and its preference for letting member forms have free play.

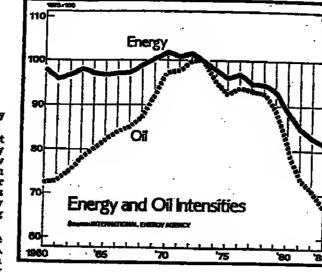
 Speedy introduction of effective labelling and consumer education for appliances. Consideration of further steps for promoting efficiency mea-sures in homes and for private car fuel efficiency in the light of its early attainment of its 1985

Although the IEA report pro Attituding the lish report pro-vides the basis for comparing Britain's energy efficiency re-cord with other countries, readers are left to draw their own conclusions and make their own analyses.

345 312 Among those to undertake Source: MCB and Ospartm such a task last year was Prof George Ray of the National In-Energy. stitute for Economic and Social stitute for isconomic and Social Research, author of a report for the Joint Energy Programme of the Policy Studies Institute and the Royal operation, tha report added: "The UK stands alone among IEA countries in this approach." Unlike the UK, other countries considered fore-Institute of International Affairs. Comparing the UK record with that of seven other IEA countries as well as France (a casts of energy balance a valn-able guide for planning for both the public and private sectors. non-IEA member), Prof Ray concluded that the UK "fits quite well into the overall picture and her place in the

Turning specifically to Britain's conservation policies, the IEA noted that they placed less reliance on subsidies than many other IEA countries. But the creation of the Energy Effi-ciency Office, it added, "has provided a provided of the second "league" of energy savers is respectable. Many measures taken in other countries had also been applied to some extent in the UK, too. provided a new momentum to conservation policy, which stands out when compared with the relative stagnation of con-servation policy in many other Nevertheless, he drew atten-tion to points which had received less attention in the UK than elsewhere.

METERIALIEUREIREITETTETTETT



Changes in UK consumption 1966-84

Use of energy by final users according to type of fuel:

	1966	1970	1974	1978	1982	1984
Gas	4.2 21.0	6.2 27.2	12.1	15.4	16.9	17.4
Solid fuels Electricity	22.8	17.8	11.8	5.6	7.2	6.2
All fuels	5.2 53.6	6.6 58.0	7.3	7.7	7.4 54.3	7.7 54.8
Use of energy by final use (bn therms)	ITS acc	ording	to can			F

Public administration 27 29 24	5.4 15.6	
Public administration" . 2.7 29 24		15.6
	25 25 24 174	85
Transport: 9.8 11.8 13.4 1		15.0

ng fuels used for transport in public administration. Source: Dependent of Energy source digost of statistics.

conservation, the switch from power schemes which exploit oil and use of waste heat; waste power station beat for district heating. • Italian support for the instal-

ation of solar panels and heat pumps, and grants for small-scale hydro electric plants and the purchase of electric cars; Endowed with large-scala indigenous fuel supplies, the UK also lagged behind other countries in its development of • US credits and " regulatory " incentives to help the introducrenewable sources of energy for the post-oil era.

He concludes with a two-point warning to Britain against letting other countries make the running in the search for new energy resources: any maior new energy resources: any tion of energy production from • New Zealand's graduated sales tax on cars based on engine capacity; and Australia's exemption from tax of all nonmajor new energy project takes a long time to materialise, and Other countries also gave higher status than Britain to the appointment of energy

Suppliers join campaign to promote economy

Fuels

MAURICE SAMUELSON

IT IS the users of energy who meot in the past five or six markets which have a choice of benefit most from doing so as years of fluidised bed either. These are mainly space efficiently and frugally as combustion. It is based on tha heating and light industries principle of feeding the coal on to a churning bed of red hot sand or ash, which traps the fuel's impurities and prevents them escaping into the possible. But the fuel suppliers have also pinned their colours to the mast of energy efficiency, despite their vested interest in maximising sales. atmosphere.

In Britain, this is evident in the prominence given to energy efficiency by the big three energy utilities—gas, elec-tricity and coal—all of which have been profoundly affected by the oil price explosions of the 107te lorries delivering the coal can now "pump" it, like oil, into a bunker, and remove the ash tho 1970s.

The chairmen of the British in a similar way. Gas Corporation, Electricity Council and National Coal Board all sit on a panel of advisers, together with oil industry chiefs, set up by Mr Peter Walker as part of his national energy-saving crusade, The proof that coal has been accepted as a "clean" fuel is the high number of companies with environmentally sensitive products, such as pharmaceu-

Their organisations faithfully append Mr Walker's "Monergy" slogans on their sales propa-ganda just as, a few years back, they keenly sdopted Mr Tony Benn's "Save It" motto.

The activities of the gas in- ticals or food, which have dustry over the past 13 years signed with the National Coal dwarf those of the Government Board in recent years. itself. Besides its national educational and publicity pro-grammes, it has pioneered im-provements in combustion and

One of the most recent con-verts from oil to coal was Avon Cosmetics' UK factory at Northampton, which has halved Northampton, which has halved its previous energy bill. Among chemical companies which have turned to coal are several large plants of Imperial Chemical Industries; Sterling Organics, part of Sterling Drug, Dista Products; Boots and Ciba Geigy. Since most boblers have a life of 30 years the installation of heating technology for industry, for public huildings and houses. Coal, together with nuclear power, has been the chief replacement for oil, having been endorsed as the primary fuel for power stations. In the home central beating market natural gas has consolidated its strong

position, although electricity is making a modest comeback. In other markets, however, In other markets, nowever, there is far more finidity, as coal, gas and electricity all scramhle to replace oil-now regarded as too expensive for industrial steam-raising and space heating. In so doing, they have tried in the a embetantial part in

vestment. Following the recent exten-sloo of the UK Government grants scheme, the NCB is con-fident that the return to coal for to play a substantial part in improving the equipment needed to cut their customers steam-raising and space heating is going to continue. fuel consumption and so help to keep them in business.

The NCB expects the upsurge of orders to continue through the 1990s when a large number of oil and gas-fired bollers, in-stalled in the 1960s will come to the end of their working lives and will need to be replaced. Strengthened by the outcome of the miners' strike, the National Coal Board has been particularly active in encouragservation policy in many other But it warned that despite the impressive progress, oil would continue to be the most important single energy source (ofts and hot water tanks, the for IEA countries until the end of the century; "Unless the IEA countries the IEA countries expansion of the subsidies to "Unless t

which use plastics.

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The efficiency with which electricity can be used is evident in such established techniques as microwaves, radio frequency and induction heat-ing. In smaller homes, electric Transformations have also occurred in the handling of coal

storage heaters, coupled with and ash, thanks mainly to the wider use of pneumatic delivery and removal systems. The night time tariffs, are claimed to be cheaper than gas central beating.

Heat pumps, which deliver up to three times as much energy as they consume, are also being heavily promoted by the electricity industry, although gas-fired versions are also available.

Mr Philip Jones, chairman of the Electricity Council, has suggested that although elec-tricity also competes with coal for the space heating market, the two industries could form "an holy alliance" against oil and gas.

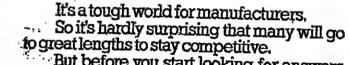
In certain circumstances, he says, the use of coal for in-dustrial and commercial steam-raising, hot water and space heating could be inefficient dur-ing the summer when plant is lightly loaded and hesting demand is minimal. This sug-gested opportunities for using electricity in conjunction with coal in the summer. Parts of the electricity supply In certain circumstances, he

Parts of the electricity supply Parts of the electricity supply industry have also taken the initiative in labelling their ranges of equipment according to their energy efficiency, showing typical yearly running costs. A pilot scheme of this kind is being run in the 122 showrooms of Eastern Electriof 30 years, the installation of showing typical yearly running new coal-fired boilers is not a costs. A pilot scheme of this decision which companies make kind is being run in the 122 lightly, especially in today'a showrooms of Eastern Electri-harsh economic climate. Most of city, and monitored by the them take advantaga of the Energy Department.

Government's grants covering The industry is also trying up to 25 per cent of the in-vestment. enable householders to keep a Following the recent exten- much closer watch on their electricity consumption than at . present. In Guildford, Surrey, the South Eastern Electricity Board has fitted more than 100 board has fitted more than 100 homes with a system called CALMS, standing for Credit and Load Management System. This comprises a digital

panel, containing a micro chip, and linked via the telephooe system to the electricity board headquarters. The system en-ables the consumer to discover the size of his hill and the prevailing tariff at any one time, In the reverse direction the electricity board can read his home's latest consumption by

measures taken in the mean-time could prolong Britain's present relative abundance of fuel. plant consuming the equivalent of 12m units of electricity a Energy



oil beating appliances.

But before you start looking for answe thousands of miles away, talk to British Gas. We'll show you that using gas as a fuel can do as much for your bottom line as it does for your production line. Clean, efficient gas is the reliable, high quality fuel, which means a more reliable

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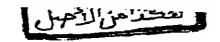
savings in running costs it will make.

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Gas fuels profits



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Energy Efficiency 3

PROFILE: PROF. ARTHUR ROSENFELD

Influence in US debate

FRANCE'S energy-saving programme, with its strong, cen-tralised policies, has fre-quently been cited as a worthwhile model by critics of Britzin's more laisserfaire approach.

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But the French equivalent f our Energy Efficiency Mace - l'Agence Franceise once — l'Agence Francise pour la Maltrise de l'Energie (AFME) — has itself been fighting against Government inroads on its fanding and has in turn been seeking moral support from the even more laisser fine methods of more laisser faire pastures of California.

California. To persuade the French Government that energy-saving schemes can be a better investment than massive expenditure on more nuclear power stations, AFME recently enlisted the backing of the distinguished US physicist Dr Arthur Rosenfeld, physics professor at Berkeley, California, and a former student of the late Burkeo Fermi. arico Fermi. Rosenfeld, who has been

kosenica, who has been involved in energy questions since 1974, has played an influential role in the US debate on energy saving. In 1981, be testified eight times to Congressional committees. He is not disheartened by the abandonment of some of the aspects of President Carter's renewables pro-gramme "Dumb things like wind and solar energy are not cost effective, but we saved most of the good things," he save things," be says.

Some of these, he says. have been demonstrated at his laboratory at Berkeley, where he has had a band in making California a world in energy-saving leader schemes, He wrote the com-puter programme for its housing standards and suc-cessfully campaigned for introduction of energy labelling of bouses back in 1978. Interviewed in London, he speaks forceably of the effect on total national energy consumption which can be achieved by apparently minor reforms, such as innovations in standard electric lighting equipment.

He describes one of the most significant developments in the US energy field as the



Arthur Rosenfeid: successful campaign

introduction into commercial buildings of energy-efficient small finorescent lamps, using only 18 waits, to replace 75 watt incandescent lamps. By 1995, with the installa-tion of the new high-frequency ballast lights throngbout the country, the US would be saving 40 per cent of its 1974 power consumption.

consumption. Such lights, on sale in the

Such lights, on sale in the US by Philips, are expected to take two thirds of the lighting market by the year 2000, last for seven years and have a pay off of only six months. "To invest in energy efficiency reforms of this kind is five times cheaper than expenditure on new electricity plauts," he says. It was one of the reasons why

was one of the reasons why in California no new conventional power station was encrently being built, al-though the state was building co-generation plant, which sells heat as well as

electricity. This was because the state's hard-nosed nullties find it pays bigger dividends to have a very aggressive conservation programme.

Pacific Gas and Electricity, from which the University of California at Berkeley buys its power, is currently ploughing back 3 per cent of its whole gross income into conservation programmes. One way it spends this money is to supply ensumers with the new-style lamps free of charge.

The atility also gives \$75 in cash to customers who buy a refrigerator meeting certain energy . saving standards, There are also fax breaks from the State for installing solar energy heaters.

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Slow growth of potential market

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local government. equipment. Some sectors are prospering.

The magic panaces of energy conservation, the fifth fuel, immune to Opec machinations and geological fatigue, has been regarded by the captains of industry and commerce as though it were a quack remedy with yearly growth multi-fuel burners can be set or electronic to about £25m in 1984 with yearly growth multi-fuel burners can be set or electronic to about £25m in 1984 with yearly growth multi-fuel burners can be set or electronic to about £25m in 1984 with yearly growth multi-fuel burners can be set or electronic to about £25m in 1984 with yearly growth multi-fuel burners can be set or electronic to about £25m in 1984 with yearly growth multi-fuel burners can be set or electronic to about £25m in 1984 with yearly growth multi-fuel burners can be set or electronic to allow a switch are in set or set or allow a switch are in set or allow are in set o

panies increasingly crowding tion remains unquenched in (CHP) schemes, which utilise

insulation, combustion (boilers, for periods at maximum effici-burders and ancillary equip- ency then switched off with beat ment), beat recovery, lighting, being drawn when needed from electric heating and control the store. This removes the

ENERGY EFFICIENCY is a the existing restricted market. every sector of the energy industry in a singlish place are staking their claims efficiency industry. market, geared up for an and hopiog the gold rush will The boiler, which is as old as and packages to convert diesel energy management are to conservation: niques allow boilers to be run This is why the industry collection market of energy conservation: niques allow boilers to be run the industry areas of energy conservation: niques allow boilers to be run the industry of the industry areas of energy conservation: niques allow boilers to be run the industry of the industry of

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Energy management systems are proliferating, stimulated by the increase in capacity and the decrease in cost. Tha majority ment techniques to make their stores 40 per cent more energyof electronic energy manage-ment systems bave gone into efficient over the past ten years. Refrigeration accounts for just under half of store costs and the introduction of heatexisting buildings as retrofit, performing functions such as optimum start/stop; time of day control; load cycling; and maxirecovery schemes allows all the heat from refrigeration promum demand control.

In lighting, the major advances are on the control slde with methods varying from semi-maoual to total computer control. But there have also been notable advances in the design of lamps, reducing in size the high pressure sodium and metal halide lights with their higher officients for with

and geological fatigue, has been regarded by the captains of industry and commerce as though it were a quack remedy ——businesses in general bave preferred to invest in almost anything but the reduction of their own energy bills. With potential savings on Britain's national energy bill of from a year, on the Govern-ment's own estimate, the com-tion remains unquenched in (CRP) schemes, which utilise ventilation outlets. has also produced considerable database is inneed to a con-Combined heat and power energy savings in industry. information about each pro-(CHP) schemes, which utilise In Industry, commerce, and perty, its use area and occu-

ing a rich harvest, trends a J. Sainsbury, the food targets. retailer, has used a rather more The con-

The county is pushing ahead with the installation of sophisticated range of manageadvanced electronic management systems.

The Government's Energy The Government's Energy Efficiency Office is trying to spread the good news about schemes like these, most not-ably through its Energy Effici-ency Demonstration Scheme, almed ot raising awareness and publicising the appropriate technologies. The ED scheme provides grants guidance and in cesses to be recovered and used to provide space and water beating.

Rethinking on the level of lighting required, and the inprovides grants guidance and In-formation and sponsors full-scale working demonstrations of stallation of new systems, scale working demonstrations of half the electricity of those built ten years ago.

Ken Cooper is editor of Energy

Voice for an emerging industry

ESTA MAURICE SAMUELSON

remains a heterogeneous collec-tion of small companies offering specialized products and ser-

vices to industry, commerce and

WHEN ENERGY efficiency equipment makers asked the Department of Trade and Industry a few year's ago to act as their sponsoring Ministry, they were turned down flat.

The DTI claimed there was no such thing as an energy efficiency industry and there-fore nothing for it to sponsor. efficiency office. A similar refusal would be more difficult today. The indus-Thousands of businessmen, engineers and managers from industry, commerce and the try is now a lively, kicking infant. It embraces a wide range of companies specialising public sector bave attended these early morning events, as equipment suppliers, energy managers or consultancies. Strongly reliant on microdubbed " breakfast specials," to learn the whys and the whereprocessor technology, the sector includes companies of widely fores of energy efficiency. Dr Glen Brookes, director of

ESTA, says its role has been to follow np the Minister's "breakfast special" talks with seminars, attended by about 200 differing sizes, from offshoots of major oil concerns to small. innovative businesses. More than 90 are represented Maurice Samuelson in the Energy Systems Trade people, on different aspects of

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and exhibitions conducted up and down the country by Mr Peter Walker, Mr David Hunt and officials of their energy . The scope for improving awareness and expertise in energy efficiency was drama-tised by the results of the association's straw poll among 200 organisations in Scotland, who had sent corresponding

who had sent representatives to its seminars. The poll found that only 10 per cent regularly monitored their fuel consumption or tried to meet targets Abont balf looked no further

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Association (ESTA), which, because of the earlier indiffer indiffe contract energy management companies, they provide a comquantity of electricity consumption.

prehensive steam supply ser-vice to clients, which includes One of the fastest-growing vice to clients, which includes sectors of the industry is improvement and running of building energy management heating plant, and purchasing systems, which facilitate the remote control of energy per-formance, and other functions, in individual buildings or in multi-state organisations. From UK sales of about £1m

such companies, attracting an annual investment of about \$1m. Within five years, this number bad increased to 200 companies who in 1984 alone completed 2,000 transactions worth more than \$250m.

In the UK, the newly-formed contract energy management group of ESTA says its members now manage floom-worth of other companies' tion or tried to meet targets Abont balf looked no further than their quarterly fuel bills to study their energy consump-tion. Eighty per cent of busi-meter and no instruments had been installed for checking the energy consumption in the

You need a lot of heat to bake bread. And heat rise 5.

1999 Barris 1992 Barris 1999

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ln1982, a Midlands bakery found that 40% of theirenerg costs we/re blownawa

At Fresha Bakeries Ltd. in Leicester most of the heat Was nsing through the chimney and wafting down the street. Tak in S £128,000 with it every year ·

As part of a joint demonstration project with the $E^{\eta}e^{\eta}e^{\eta}$ ancy Office, the management Efficiency Office, the management devise d a scheme to take the waste best and read the waste heat and recycle it throughout the bakery.

The system was so successful that there was e^{nough} heat not obake the bread but also to t only to bake the bread but also to heat the bakery And there was still heating left over to warm the van yard in winter, whi^ch naturally, made for happier drivers as well as fresher bread.

distribution system and switched to cold water for washing delivery trays

Fresha Bakeries is not a huge company. But still their energy savings are around £40,000 a year on an initial outlay of £92,000 . In other words, the scheme not only paid for itself in little over 2 years, it could save the bakery at least £40,000 every year from now of course, not all of us are in the baker.

Of course, not all of us are in the business of making bread rise But stopping energy costs rising is everyone's business, and Your company is probably losing money even as you read this ' and you can put a stop to

it by calling The Energy We cantell you about ways to save money, and how to get a s. for a demonstration project like the one we gave to Fresha Baker he Call us on the Monergy Hotline on 0800 234 800 or send / n the coupon for a free Monergy Information Pack.

To: Monergy Pack, PO Box 3, Diss, Norfolk, IP22 3HH. Telephone



Pressure builds for improvements on a huge scale

Public sector **RICHARD EVANS**

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THE PUBLIC acctor in energy. properties in the ocuntry, rich Britain had a notoriously The committee called or poor record in energy efficiency poor record in energy enciency government itself to be much until recently. There is more conscious of the direct evidence that things have and indirect costs of wasted improved over the past few energy end how to evoid them. years, largely under the grow-ing pressures for cost cutting, of central government depart-but the report must still read: ments working in a way which "Could do better." the report must still read: ments working in a way which Could do better." The setting up of the Energy Fiscal disincentives to energy

Efficiency Office (EEO) by Mr Peter Walker two and a baif years ago and Mrs Thatcher's advocacy that all Whitehall departments ehould actively pursue energy conservation policies has concentrated attention on the needs, but the committee was particularly performance has remained "astounded" by evidence from

A study conducted for the Association for the Conserva-tion of Energy by Leeds University Department of Geography in 1984, for example, found that the withdrawal of specific government insulation graots saw the number of local authority homes below (nouletted graots saw the number of local authority homes being insulated drop from 651,000 in 1979-80 to 291,000 in 1980-81, and the figure is no higher pow. efficiency investmeot, an in-sufficiently ambitious home insulation scheme, waste in defence and National Health Service ostablishments, are all Incentives

examples of this." But in general local authori-ties have found there have been The report edds that the increasingly powerful incentives in recent years to cut their fuel under question. One of the most recent Defence wastes fillom annually, costs caused by the Govern-assessments was mede by the or half of its total fuel bill ment's ettempts to curb public House of Commons Energy The primary recommendat spending.

that savings of 15 to 20 per cent seemed possible for most local euthorities on their fuel bills without large-scale rebuilding.

Given that local euthorities in England and Wales spent about fibn on energy in 1984-85, 80 per cent of it on heating public buildings like offices, libraries, schools and leisure centres, the savings could be considerable for ratepayers.

A typical county council operating an average of 1,000 buildings spends 17m a year on energy, a metropolitao district or London borough about \$4m energy performance contracts, the EEO estimates that a 25 per ceot reduction in annual or London borough about \$4m and a district council around

Support for local authorities had paid for liself. comes from LAMSAC, the cen-tral organisation providing Limits specialist services in manage ment, information technology, The providem, of

The problem, of course, is that local authorities are subment, information termology. The product authorities are sub-funding from the EEO, ject to capital expenditure LAMSAC has developed a limits and are under pressure

microcomputer - based · energy to reduce revenue expenditure microcomputer-based energy to reduce revenue expenditure marketing and targeting system levels and staffing levels. suitable for local authority A good practice guide pub-buildings. Three systems have lisbed by the EEO last year been designed with diffarent showed some remarkable levels of sophistication to meet examples of savings. Norfolk the needs of virtually all councils. In its guidelines to local authorities on shared savings energy performance contracts, the Difference of the local between 1975-76 and 1983-84 and Sunderland saved £1.3m

Dudley in the West Midlands was the first local authority to costs can generally be achieved conduct a systematic enorgy

Committee, which reported in November on the work of the Snould be given as great a claim by the Gorgenment in 1983 to the should be given as great a claim by the Gorgenment in 1983 to the should be given as great a claim by the Gorgenment in 1983 to the should be given as great a claim by the Gorgenment in 1983 to the should be given as great a claim by the Gorgenment in 1983 to the grower shall the public sector, which administers half the grower mean is the should pay grian of 30 local authorities and indirect costs of wasted energy subclation for the Conservation. The studies, conducted for the studies, studies, conducted for the studies, conducted for the

1,600 ancillary buildings. A high proportion are over 75 years old and even the feirly modern bospitals built between 1960 and 1980 are the typical energy guzziers of the period, with large areas of single glazing and poor insulation.

In addition, there is no opportunity as with schools or leisure contrea of seeking savings by ensuring that buildings are heated only when needed. Hospitals need heating 24 bours a day, every day of the

The NHS hes achieved energy savings of £379m over the last

that the NHS was set to lase £1.3bn over the next 15 years because of the failure to invest. It found that the Department of Health and Sociel Security had done little to discourage the lack of action. allowing plans initiated in 1977 to invest \$35m to "fade away."

This is the crux of the problem in the public sector. The scale of the potential savings is immense, but the question remains whether the Government's policies on grants and on taxation are pleying o sufficiently forceful role.

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Research 'ignored in UK'

MANCHESTER-based pro-A maximum stat an indus-fessor claims that an indus-trial energy-saving technique with far-reaching commercial implications risks being ignored by British process in-dustries even though it is pay-ing dividends abroad.

ing dividends abroad. Known as process integra-tion—or " pinch" technology —it is the brain-child of Prof Bodo Linnhoff, of the Uni-versity of Manchester Insti-tute of Science and Tech-nology (UMIST). More than 50 chemical and other process plants around the world have benefited in recent years from retrofit modifications or newly-designed complete plant units deriving from his work in UMIST's chemical en-gineering department. gineering department.

Elis method of plant design is based on the improved harmesting of heat flows through more efficient use of heat exchangers, piping, dis-tillation columns, dryers, pumps, boilers and other equipment.

An international An international con-sortium has been established to belp research and de-velopment inter Linnhoff's technology, which won him a Royal Society Gold Medal. But out of the 15 companies in the consortium — including Excon, Du Pont, BASF, and Union Carbide-only three have British connections--British Petroleum, Unilever and Shell. and Shell

The essence of the pluch technology is that for any industrial process it defines

The energy saver



Just watch a tiger move.

new programmes introduced

Recession a powerful stimulus for savings INDUSTRIAL recession has plants such as greeter use of been a powerful stimulus for radiant beat for paper drying energy conservation in Britain's and more efficient cyclones for consumption could be cut by 55 per cent, while at the samo time reducing wear and tear

manufacturing industry. The most energy-intensive sector of industry, iron and steel, faced by rising fnel prices, reduced its energy input by 37 per cent. Other energy-intensive industries, such as paper, cement, chemicala and hrewing, have been obliged to follow suit.

Certainly, the scope is enor-Mous: energy consumed in the UK by final users has a market value of £30bn. This is compar-able to total expenditure on

social security, or twice the defance budget. Even so, energy consumption in relation to GDP is more than 40 per cent greater than in competitor countries such as West Germany and Jepan, and, in splte of the importance of energy costs to this group of industries, progress has been relatively slow.

Improving this poor use. of energy compared with our in-dustrial competitors is being concentrated in several broad areas. Some are simple good housekeeping: recovering and upgrading waste heat, improved heat transfer equipment, the elimination of leakages and losses through better insulation. The aggregate effect of many small improvements has sur-prised plant managers, especially in steel. Reduction of prised

friction in machines (tribology), prolonging life cycles of equipment by conscious management of maintenance (terotech-

gas powder heat exchange in cement manufacturing. to the refractory walls. The company bas now fitted the new But, while energy-intensive system to all four of its ladle industries are pursuing general improvements in efficiency, optimum solutions are usually different for each individual plant. At Bine Circle Indus-tries, the cement manufacturer, beaters. At Burnley Paper and Board Mills combined heat and power is being used as an investment in conservation. The replace-ment of existing oil and gas fired plant cost £2m but with the completion of the new CHI² plant savings expected in the first 12 months total 5600 000 tries, the cement manufacturer, 50 per cent of the production costs are fuel and power and bad the group not been able to offset rising costs with in-creased energy efficiency, it would not heve been able to modernise or develop new pro-

ducts. Dr Gordon Marshall, Blue Circle's deputy group managing director. told the recent National Energy Management Conference that last year's

Energy-intensive

for bill for coal would bave been from but for energy saving.

"The real need is to save eosts and not simply conserve energy for its own sake. This is important as a means of sur-wival against the threats posed by imports and alternative materials,"

There was no single attack on costs but an across the board nology), corrosion control and policy to treat energy as a re-smoother flow of materials have source to be managed like any other flow of materials have

first 12 months total £690,000. Of this total 57 per cent will come from the advantageous coal/natural gas fuel price diffe rential, A further 25 per cent will result from the electricity generated by the 950 kW turbo alternator linked to the boilers. alternator linked to the bollers. The remaining 18 per cent will come from the high efficiency of the coal-fired bollers. Half-way through the first year of operation independent tests have shown that expected effi-ciencies are not only being achieved but bettered.

industries KEN COOPER

The brewing industry is currently undertaking a survey of energy-saving methods and once again the nature of the once again the nature of the industry determines the answer. One such is a novel method of recovering carbon dioxide which conid save a large brewery £500,000 a year and provide a return on investment within two years, by recovering the gas liberated in the fermen-tation process, using new plant

tation process, using new plant which itself uses no energy. In pubs inroughout into beat pumps are being put into In pubs throughout Britain

Lean, dynamic, powerful, with fast

reflexes-yet an efficient saver of energy. For even with all that power and energy he moves economically.

Our tiger won't take the long road if there's a more direct route. He uses energy sensibly, efficiently and therefore economically. Which is really what energy saving is all about.

We in Esso have been highly successful in improving our overall energy efficiency: And our efforts are increasing as existing programmes are extended and

A member of the Exxon Group

Since 1974 we have been the proud sponsors of the Royal Society Energy Award - given each year in recognition of significant advances in energy efficiency technology.

Esso wholeheartedly support the aims of MONERGY '86. Not just because we all need to use energy resources wisely. Nor just because a business uses energy efficiently in order to be more competitive. But simply because it's just plain common sense.

all made significant contribu-There had been other. tremendous improvement tions. In tribology and tarotech-nology, potential savings have been estimated at 2 per cent training methods, there was major capital expenditure to change processes and automatic process control had been introand 1 per cent respectively of the total energy consumed by industry. Benefits of tribology duced, he said. Dr Marshall said that a include longer operating life, reduced plant shutdown. Mainfurther 25 per cent saving in energy per tonne of cement could be achieved. tenance savings have been achieved using radioisotopes to At Sbeerness Steel, one of the regional winnors in the detect wear, metal spraying and ion implantation to barden sur-1985 Gas Energy Management faces. The steel industry has awards, 1m therms of gas a year were saved. e reduction of 55 per cent, enabling their been transformed by the Japanese led use of continuous Japanese led use of continuous of 55 per cent. enabling their casting, better coke making and capital outlay to be recovered ore blending. In Britain 22 per in six months, and reducing cent of the cost of steel manufacture lies in the energy con-facture lies in the energy con-sumed. In the cement and paper in-ductries considerable amounts in the consultation with South sumed. In the cement and paper in-dustries considerable amounts of energy are expended in the cyclic wetting and drying pro-cesses and these are likely over the longer term to be replaced by wholly dry processes. In the interim small improvements are being made to existing burner. Trials proved that fuel

by both cooling the cellar to keep the beer cool while et the same time heating the domestic in hot water.

In one brewery packaging plant in Reading covering the area of seven Wembley football pitches, they have installed a central lighting control system for all internal and external lighting. This system saves energy costs by giving more precise control of the ways lights are switched on and off as well as maximising usage of available daylight.

European energy conservation

league.

From these examples it can be seen that the energy-intensive industries are setting about putting their affairs in order. But the very fact that the process is still in e relatively early stage, 13 years after the energy crisis, in industries which have most to gain, is symptomatic of the eredibility gan, which energy eredibility gap which energy consorvation as an idea is still struggling to bridge, and which keeps Britain et the foot of the

the minimum energy require ments and sets realistic targets, taking account of estraints such as capital costs, flexibility and different operating conditions. Accord ing to Prof Linnhoff, this introduces science to an area where previously managers had to rely on trial and error. Its application by Union Carbide in the US has yielded

average 50 per cent energy cost savings in new designs and payback periods of only six months for retro-fitting of plant.

But the lack of interest so far shown by British industry, he says, means that this tech-nology "could become e time-bomb under Britain's inter-milianal commetitiveness. national competitivene

" The kind of cuts in energy costs that we are able to identify can mean the dif-ference between operating at a profit or going out of business."

M.S.

Probably the best lagger in the world.

PILKINGTON

Pilkington makes more insulation products than everyone else in Britain put together.



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Energy Efficiency 5



Fast expansion of new sector

Computer controls PATRICK COYNE

BUILDING Energy Management Systems (BEMS) provide an al-most classic case study of the electronic revolution. An en-tirely new marketing oppor-tunity, the computerised control of a building'a energy consump-tion, attracts a host of poten-of manufactures of the systems: Started as a management buy-out from the Dutch-based Holec Group Now well established tion, attracts a host of poten-tial equipment suppliers, some large and well-established companies, others hopeful entrepreneurs.

opace and the inevitable shake originally developed by a out occurs. The companies left insulation contractors Freeman, are those with the right com-bination of technical compe tence and marketing muscle.

tence and marketing muscle. One perbaps unexpected ele-ment in BEMS is that a fair number of the survivar are to number of the survivors are to he found among the entre-preneurs, companies started enly he found any presence of the several US supplies the s

market; especially strong in the public sector. JEL Energy Conservation Systems: Began in the classic manner in o single room over a shop in Stockport; now has a turnover of more than fAm. The areament to simply ifs The agreement to supply its equipment to Danfoss, a major

Group. Now well established and looking to expand exports, both to the US ond Europe. Potterton Energy Controls; Boilermakers Potterton diversi-The technology develops fied into the EMS market by rapidly, the market expands buying the Xyntax system opace and the inevitable shake-originally developed by the

smaller companies, eften specialising in market niches, which have sbown real design flair while several US suppliers like Robertshaw and Margaux, as well as Jehnson and Honey-

Kobust

Heat and light control brings results

Commercial buildings

ALASTAIR GUILD

LOW ENERGY buildings make commercial sense. Commercial developers and surveyors should find them easier to sell or let, while for the new owner or incoming tenant, service charges can be substantially reduced. centre, for example.

Another area highlighted by Mr Doggart is the improvement to boilers and controls. "Most heating plants are inefficient, even in new buildings. The A survey by Jones Lang Wootton shows that energy accounts for over 20 per cent of total service costs. A reduc-tion in energy costs of 50 per cent would therefore reduce performance of modern bollers can be a 50 per cent improve-ment on more conventional systems, though good controls can dramatically improve the performance of old systems." overall service charges by at least 10 per cent.

However, designing for energy efficiency can be more complex than for traditional buildings, requiring architects, energy consultants and services Good controls can also improve the efficiency of light-ing systems. According to Department of Energy figures. automatic lighting controls can

energy consultants and services automatic lighting controls can engineers to work with the save between 30 per cent and elient in an integrated team. 70 per cent. The US market for "The fuel-saving potential can energy saving light controls is be achieved only by the design expected to reach between team werking together fer a USalm and US44bn by the year common aim. When they do, 2000, according to a recent impressive results are study. achieved, " says Mr John "In large factories. ware-Doggart, partner in Energy bouses and transport premises. Conscious Design, a group of where lighting can be controlled archievets, energy consultants in large hocks, the capital cost impressive results are study. achieved, says Mr John "In large factories, ware-Doggart, partner in Energy Conscious Design, a group of where lighting can be controlled architects, energy consultants in large blocks, the capital cost and services engineers. The building fabric is one area of potential fuel saving to during refurthishment, and Mr Doggart. Often the waste heat can be recycled, using beat exchangers. In new designs, solar heating either through windows or through an atrium, can reduce of controls can be recovered in under six months," says Mr Research Establishment calcula-tions show that to reduce the through solar heating mer over-heating. Building to reduce the through solar heating the building fabric is one area of potential fuel saving to during refurbishment, and during refurbishment, and through solar heating Robert Laurence ef DEM In offices, with large numbers

replace old windows with small change layout and functions. extra cost. Mechanical ventila- payback periods are longer. volume control reduce the unnecessarily. One system uses o building

also

"breathalyser" to monitor the air, and matches the volume of air to the number of people using the building. Twenty-five per cent fuel savings have been achieved in o Rank leisure

devices can help cut down wastage due to people leaving their lights on when out of tho office for several bours at a time. Even with typically 25 per cent of office fucl bills lighting is itself commonly very inefficienct. Mr Doggart says. Normal fluorescent lamps would use four to five times less energy fer the same light out-mut as tungsten bulbs. Modern nut as tungsten bulbs. Modern fuorescent fittings and low-energy tubes can improve on that, with high pressure sodium and mercury halide lamps per-

ferming even better.

Apart from matching artificial lighting to available daylight, lighting controls with time pro-gramming or presence detection devices can help cut down devices from matching artificial to built te provide largely office, built te provide largely office accommodation at a relativaly low density for 75 people opplies many of these tech-

insulated the building and used low-energy lighting to reduce heat build-up. The lower cooling requirements were then satis-fied by large rates of air change.

providing free air cooling for up to 90 per cent of the season. Chilling equipment is needed only during peak summer.

change layout and functions, ing conditions, windows ideally small offices, conference/train- down on to people through payback periods are longer, should cover about 50 per cent ing areas, restaurants, swim- "punkah" louvres to increase Apart from matching artificial of the total external wall area. ming pool, computer suite and the psychological cooling storage and workshops. effect.

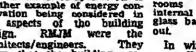
The internal planning, orientation and structure were considered initially to minimise the gains and losses to the buld-However, in many large building face north and south.

With the need to locate over one third of the building area where cross-ventilotion was possible, the areas, such as executive suite, which normally required alr-conditioning wera located on the top floor to soak up the brunt of solor gains, or within "landlocked" areas where natural ventilation was not possible.

Double-glazed

Windows were anetber im-

Content of the building is another neg-i lected area. "All too often, one is exchangers." All too often, one is exchangers. In new designs, solar heating through windows or """. In new designs, solar heating """. In otherwise power its 1960s """. In new designs, power its 1960s area """. In new designs, power its 1960s area """. In the negres heat hour, with a' """. In new designs, power its its power its negres area heat hour, with a' """. In the negres heat hour, with a' """. In the negres its its posses are the power its its power its its power its negres area hour, with a' """. In the negres its power its its power its its power its its power its negres area hour, with a' """. In the negres its power its area of potential fuel saving to Robert Laurence ef DEM Research Establishment calculation focus on. Walls can be insulated Controls. during refurbishment, and In offices, with large numbers costs of artificiol lighting while Other accommodation in the air changes each hour, with alr double-glazed window frames of staff and often the need to producing mere pleasant work- four-storey building includes being purposely "blasted"



buildings, such as hotels and office lowers, solar absorption, human occupancy, lights and ing. The long elevations of the effice equipment produce substantial heat gains. So even in relatively mild weather, a tem-perature sensitive air-condition-ing plant will often come ioto operation, although only to meet comparatively low cooling

loads, often in small parts of the building. One potential solution to this problem has already been installed in over 300 major buildings in the US. Water from the building's cooling tower is injected directly into the chilled water circuit when the ambient temperature fails below critical energy wet build

v

below critical epen air wet bulb levels, providing the minimal degree of cooling required. In 1982, the system Strainer-cycle, was installed at a Ministry of Defence Computer centre in

Devizes at a cost of £80,000. In the first year, it achieved energy savings of £40,000 and has paid for itself in two years.

British Rail took delivery of British Rail took delivery of the system in 1983 at Stanier House in Birminghom. It recovered the £44,700 capital outlay in under two years. saving £26,000 in the first year. It is also in use by American Empire in its Brighton offices Express in its Brighton offices and by the Chase Manhaltan Bank in London,



probably ahead of the rest of the world. Whether that lead will last is a rather different question

In the UK the market started about seven years ago and last year was worth about £40m. The present growth rate is estimated at about 20-30 per cent a year ond the market is expected to peok in the mid-1990s, when it could be worth £80-£120m.

Three quorters of the systems Telecom line, mains-borne will be fitted in existing build-signal or even radio. ings and indeed fitting BEMS is Direct digital control is beginning to realize analogue often the single most effective measure a management can take to cut its energy bill. The commercial sector is the major buyer of BEMS with nearly half of the total, fallowed by the

consultants Pro-Plan. However, the UK morket is growing about twice as fast as the rest of Europe, largely dne, according to Pro-Plon, to the availability of cheaper and more flexible

systems. In the late 1970s the market was dominated by three large companies. the US multi-nationals Hopeywell and John-son Controls and the UK-based Satchwell, o major supplier of building controls. They tended to concentrate on the larger systems, often costing well over £100,000 and controlling energy bills more than fim annually.

Proven

Then as the hardwore becamo chcaper and even more import-antly software skills developed -the market expanded rapidly and the number of suppliers in-

creased almost exponentially. The magazine Energy Manager bas listed 104 companies which claim to supply BEMS equipment although probably no more than 25 to 30 hova a proven track record and of these the lop dozen have obout 90

per cent of the market. The original three are still dominant in the market for the very largest systems but it is be-low this level in systems for the small to medium-sized building (1.000-10.000 sq m) that development is most rapid, competition most intense, and the entrepreneurial spirit most in evidence.

Here too UK companies can claim a world lead, producing equipment which is cheaper, more powerful, more flexible and easier to use than thot being produced virtually any-where clse. Among the more important of the new UK companies ore :

Transmitton: originally a BICC subsidiary specialising in mining control equipment. Now the biggest single supplier of modium-sized systems to the UK.

Technically, progress has been rapid. The trend now is fer distributed systems, with intelligence being pushed out as near to the point of infermation input as possible, making the system both more robust and flexible. The outlying stotions then communicote with a central controller by wire, Telecom line, mains-borne

beginning to reploce analogue techniques, allowing not only more accurate control but also more sophisticated signal pro-cessing.

On the software side, the or the total, induced by the public sector with about a third; industry takes the rest. The UK and West Germany are Europa's two largest mar-kels, taking about 65 per cent of the total, according to market consultants Pro-Plan. However There are some moves ton

pening. There are some moves too towards standardisation and compatibility, although BEMS has a long way to go before it reaches the degree of compatibility of the programmable

controls industry. At present most software i proprietary (and sever) while hardware comes from a wide variety of sources. The public sector has taken tha lead in setting up a working party to explore the possibility of at least producing common proto-cola to allow different systems to communicate with eoch other. Progress so far has been slow, bowever, with most manu-facturers sceptical that the cost would be worth the benefit (if any).

any). The outlook for BEMS in the UK over the next few years is for a buoyant, but highly-competitive market. The existence of a thriving home market and an entrepreneurial industry complete give TR Comp narret and an entrepreneurisi industry eught to give UK com-panies o boost in export mar-kets, and indeed several are beginning to make inroads in the US and Europe.

But the compatition is in-creasing, both in the US, where it is already very strong, and in the rather slower-moving European markets. The highly-competent, Swiss-based, multi-national Landis and Gyr already has a sizeable share of several European markets.

In Germany, a number of companies are beginning to flex their muscles and in France, under the aegis of the Agence Francaiso pour la Maitrise d'Energie (which has ten times the staff and budget of the UK's Energy Efficiency Office) some very promising new products have been developed. The opportunity is clearly there, but

We also want you to use less coal, gas and electricity.

According to Government estimates, British Industry wastes at least £7 billion worth of energy each year.

Their figures also suggest that the average company could consume 20% less energy by using it more efficiently.

Which is where BP Energy comes in. First, we will help you put your finger on that wasted 20%. Then, we'll design, install and maintain whatever you need in the way of equipment and control systems.

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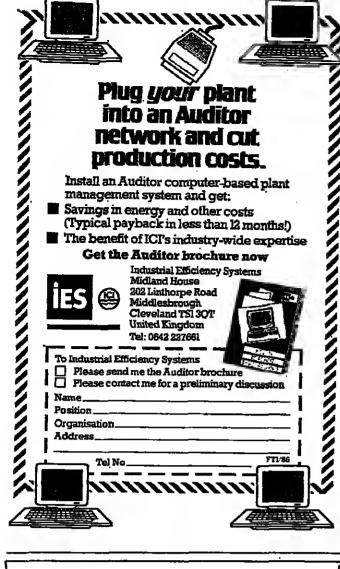
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Use less BP



VI

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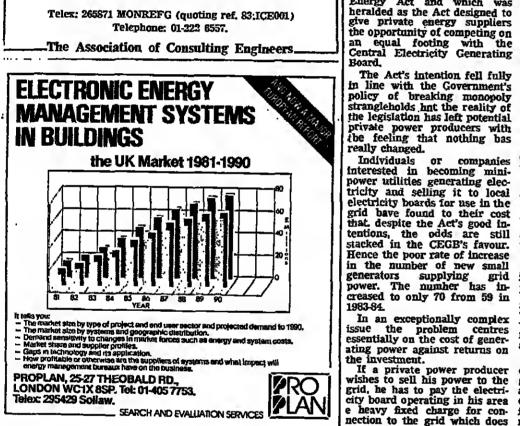
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The Association of Consulting Engineers.



Education of consumers a slow process

Domestic savings mission, for example, is that introduced in Denmark. All ALASTAIR GUILD

COMPARED WITH his European or American counterpart, the UK domestic consumer is the UK domestic consumer is generally ignorant of potential energy savings and how best to achieve them. Waya of improving awareness were dis-cussed at a recent international conference. One of the most widely-accepted is the provision of an energy audit or survey. homes have been covered.

The Energy Act

MARK NEWHAM

IN 1983, the Government passed a Bill which was to become the

Energy Act and which was

The Act's intention fell fully

in line with the Government's

the legislation has left potential

Board.

really changed.

Vital

Energy audits for private homes are being required for the first time in the UK in Milton Keynes. All houses to be built in the town's Energy Park complex have also had to meet a specified level of Mr Warren predicts that such a system could be adopted in the UK within the next four years. "It need not cost the Exchequer anything and is the most politically acceptable. While politicians are undermeet a specified level of thermal performance before being accepted in the project, due for opening in August. It is thought that energy audits will be a way of demonstrating staodably shy of introducing legislation unless it is perceived as absolutely vital, I believe it is. Past evidence has shown to prospective purchasers what energy conservation can mean clearly that commercially-backed energy andit schemes to them in pounds and pence. will simply not dellver the goods.

Provided energy-saving mea-provided energy-saving mea-sures are properly reflected in the resale value of a house, many experts see no reason why such audits should not be extended nationally to cover both new and avisting housing Another option is the provision by gas and electricity boards of cheap home surveys. both new and existing housing. According to Mr Andrew Warren of the Association for the Conservation of Energy: "Home energy andits are a lerge part of the solution to Britsin'a energy-seving inertia. But if people will not pay for such edvice themselves volun-tarily, bow are we to succeed in delivering it?" can charge no more than e 30 mm or 1 ins.

One option, increasingly nominal amount and many favoured by the European Com- utilities make no charge at all. Meanwhile, e scheme intro-duced last year by the Abbey introduced in Denmark. At houses must, by law. possess a certificate, when sold, atating that the house has been brought up to a certain standard of energy efficiency. Netional Building Society is attracting considerable interest. The society includes guidance on the energy efficiency of a bouse, as part of the survey report undertaken prior to Alternatively, e house pur-chaser can demand e report outgranting a new mortgage. Surveyors use e six-point check list to indicate areas lining what improvements are necessary, and tha cost of those energy-saving measures not implemented. Within four years, 40 per cent of Danish where prospective buyers can reduce energy costs in their new homes. No extra charge is made for the inclusion of the informetion.

However, a pilot schema by the Eastern Electricity Board for the energy labelling of domestic electrical appliances has met with some inertia among customers. It is hoped that Energy Effi-ciency Year will raise the level

awareness consumers of savings to be made in the home, though there is concern that there is little in the campaign for low income groups. Government incentives to The government chose to improve energy efficiency in the target loft insulation partly

home have so far been confined largely to the prevention of boards of cheap home surveys. waste through the roof. For the In America, anyone can obtain past nine years, those homea oo demand an energy unit with no loft insulation have survey of their bome, provided been entitled to claim from the by specialists from the local local anthority up to \$80 (a-gas or electricity companies 44 oo demand an energy unit with no lort insulation have survey of their bome, provided been entitled to claim from the by specialists from the local local anthority up to £69 (or gas or electricity companies. At £90 in the case of certain low the end of the survey, the income families) towards the bouseholder is given full details cost of installing some insula-of how they can reduce their tion. Since 1984, the scheme ind bills the curvet of the survey has face articated to include fuel bills. The cost of the survey has been expanded to include is almost entirely underwritten those houses with minimal hy the fuel boards. By law, they levela of insulation of up to

not vary with the rated output the area electricity board at per kilowatt hour generated of the generator. Calculations various timea during the day which, the association says, is by those involved in the issue and year, and whether the re-show that the charge can be as turns are likely to cover the the CEGB requires 2.5 square

Having done these sums, if enough of a profit shows up to warrant the capital outlay on

the necessary generator (wbether powered hy diesel,

wind, water, solar or anything else), he might be forgiven for thinking that the Energy Act

offers him a profitable oppor-

Unfortunately, one further sting in the tail awaits. He will become lieble to pay local authority rates on his generator

nnless the machine is sited on agricultural land with the bulk

nf its output used for agricul-

If rates are applied, the owner could find that he is re-

The National Association of Loft Insulation Contractors estimates that 25 per cent of Loft the total heat in e typical house without loft insulation may be lost through the roof. As much as 17 per cent of the anoual fuel hill could be saved hy effective loft insulation.

target fort insulation party because of the bigh capital costs relative to other forms of insuletion. The total allocated to the scheme is £21m, with a "reserve fund" of £7m for 1985-86, cut to £2.5m for the following year following year Government indications are

that only balf of the reserve fund will he taken up this year. though Ministers will consider any application from individual anthoritiea should Energy Efficiency Year generate more demand for loft insulation.

increase

benefits

The

groups.

Figures compiled by markat research company, AGB Homa Audit, Indicate one possible reason for any fall off in demand for loft insuletion those houses with a loft now have loft insulation, while 32 per cent of the demand for insulation last year was for "topping up." "While there are now family

9%

NOUSI A NOUSI A HAT LOSS BEFORE INSULATION....... AND AFTER INSULATION — SAVING INSUESTIMATED FUEL USAGE IN UNINSULATED

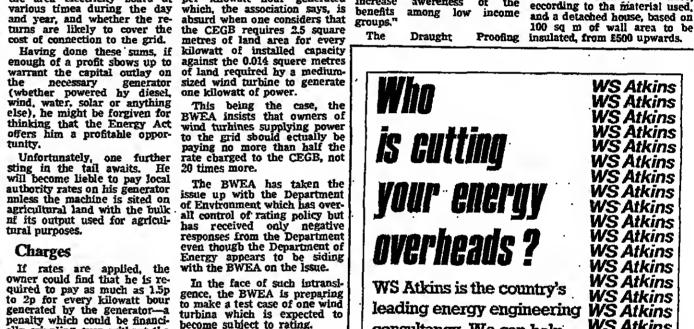
another measure with substan-tial energy saving potentiel is cavity wall insulation. Of the two-thirds of UK homes with "While there are now fewer bouses without loft insulation, external cavity walls, lass than 20 per cent have cavity wall that market, as with all forms of home improvement, has been affected by the imposition of VAT." says Mr Richard Jenkins, AGB's commercial manager. insulatioo. Twenty-five per cent of detached houses and bungalows with cavity walls bave insulation. Draught proofing is ona

The figure for semi-deteched, energy efficiency measure so far terraced and flet eccommoda-tion is less than 15 per ceot. largely ignored, according to Mr Jenkins. "There are immense Some estimetes suggest that up to £100m could be cut from fuel bills each year by cavity savings to be made, it is cheap and householders can do it themselves. You might expect those houses that can't afford wall insulation. In a typical house without wall insulation. other forms of insulation to go for dreught proofing, hut it is concentrated instead in higher social groups, probably because they ere better informed. 35 per cent of the total heet is dissipated through the outer walls. A typical centre terraced

house would cost on averege £300 to Insulate, a semi-deteched housa about £400, "Much needs to be done to awereness of the among low income eccording to tha material used, and a detached house, based on

10-12%

100 sq m of wall area to be Proofing insulated, from £500 upwards. Draught



WHERE THE HEAT GOES

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Energy Efficiency 6

Scence National Cantify Insulation

ASSOCIATIO

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stacked in the CEGB's favour OWDET. Hence the poor rate of increase

of power.

to the board.

When the owner is only capgenerators supplying grid able of supplying power at the power. The number has in- low demand, low buy-beck rate creased to only 70 from 59 in find that the almost certain to in the number of new small find that the return on his in-vestment is so dismal that he In an exceptionally complex will be fortunate to ever recover his capital outlay let issue the problem centres essentially on the cost of gener-

alone make e profit. ating power against returns on ating power against returns on the investment. If a private power producer wishes to sell his power to the grid, he has to pay the electri-city board operating in his area e heavy fixed charge for con-nection to the grid which does

quired to pay as much as 1.5p to 2p for every kilowatt bour generated by the generator—a penalty which could be financi-ally crippling even without the charge he has to pay for for charges he has to pay for con-nection to the grid and pay-ments for the capital cost of the the BWEA's chairman, Mr Reg Clare, helieves there are only

generator. two options under the Energy This rates figure—calculated by the British Wind Energy Association (BWEA) which has e vested interest in seeing that Act in which a private generator owner can bope to make a profit from a power supply venture.

wind turbines become commer-cially-viable generator options The owner either installs a small generator sufficient to supply the needs of a farra; in which case the installation is not subject to retes, or he installs a machine with an output of not less than 100 kw supply power specifically to

20 times more.

Until the Issue is resolved

consultancy. We can help 4//////25 WS Atkins you manage energy as a ... WS Atkins resource and increase WS Atkins WS Atkins profits. WS Atkins -- 11.

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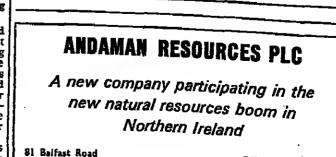
Advanced Solar Collector

Thermomax Ltd. in emerging on ens of the most nuaseasful HI-Tec som-panies in the UK. The compasy manufastures a revolutionary designed virsuum Solar Collector which has resulted in Thermeman becoming cas of the world's teading producers of renewable energy herdware. The product offers significate imprevement when somonred with the con-ventional "fint-oints" collectors in thema of performance, durability and onse et lestalistion, it does not need ideal wenther nince the performance it nuitable for Northern climaten.

The new collectors use an evacuated ginn tubn to provent approac conduction heat lensen and to safegund the obsorber trem ou adverse influences. Transfer of hent from the sbaerber to the outset by means of a needally designed "hent-pipe " resulting is a afficient and eate heat transfer.

Encient and earls near transfir. Currently there are thousandin of the Thormomax Selar Cellectors in 20 countries serving from simple Gemestia Hot Writer sopliastices to form well uncers hast. The product has proved its capabilitions to par-Auntralia. Thermomax received the 1982 Technology Award in West Germary: the calibre of Thormoma's indopendeal distributions nuch me Klöckaar in West Germany and Auntria, Hoval m Italy. 2.P. in Portugal exists for the company and its product.

exists for the company and its product. Two models of collectors are surreally evailable from Thermomax, one with a motimum working temperature limit of 85° C is domeaic hol worker and heating, and another for high temperature applications (up to 140° C) for industrial process heat, air coaditioning, nen water dosailab-tion and driving smell turbises. Further laformatics is available from Thermomen Ltd, Basgor 2719 2UP. Tol: (0247) 452411.



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Marked differences in approach

Odds still against private power

tunity.

tural purposes.

Charges

much as £1,100 a year oo matter

whether the generator is cap-able of supplying 5 kw or 1 mw

At the lower levels of power

production, this charge often exceeds the earnings possible

through sales of the power to the area electricity board, especially when the board ectually charges more for its power supplied to the generator

owner than it pays for the power that the owner supplies

Each electricity board sets lts

own buy-back rate for the gen-erator's power, a rate which varies dramatically depending on the time of day and season when the power is sold to the

board. But, on average, it bas

been calculeted that many boards only pay 2.5 pence per kilowatt hour (unit) supplied by

the private generator whereas

it charges 4.5 pence per kilowatt

The consultants IAN HAMILTON FAZEY

This is a self-labelling process and any consultancy should be able to say straightforwardly which type it is. There will nearly always be an overlap of philosophy within the con-sultancy hut, equally, there will nearly always be a bias to one ide or the other THE SURE thing that can be said about energy-saving consultants is that there ere a lot of them ebout. As Des Gurney of Ove Arup and Partners puts it: "There are all sorts-engineers, tariff specialists, side or the other.

"Energy management is a management function, not an engineering one," saya Michael Roberts of PA Management Consultants. "It is a manage-ment problem, but there are techoical overtones." engineers, tariff specialists, technical experts, management consultants—while others claim to do the whole thing." There are however broad differences of which potential clients need to be aware, the first of which relates purely to size. Consulting firms tend to be either hig or small, with few medlum-sized ones in the field His view is echoed by Julian

Gray, of Arthur Young, the accountancy glant which set up medlum-sized ones in the field. accountancy giant which set up an energy management consult-ancy a year ago. "We put our-selves in the management consultancy bracket." he says. "We sell our assignments to people et board level, possibly the chlef executive but more often the production discourse While size is no guide to reputation, the larger consultancies are equally reputable and because there are easy-to-obtain grants for energy sur-veys, many make a good living doing little else but this type

often the production director. of work. However, some of them We then review progress with the board, not the line manage-ment. We try to get under-standing at the very top." are not very good at it. "There are a lot of cowboys opereting in this area," observes the head of one large, reputable consultancy drily. "They do

Sub-contract

When technical work needs results." Therefore it remains a sound approech to ohtain testimonials when a gement con-aultants may well sub-contract to smaller technical consultan-cies. Me n a gement con-to smaller technical consultan-to sea done, management con-aultants may well sub-contract to smaller technical consultan-teresults."

nedeed to obtain some grants, but the lowest hidder may not always he the best bet. "Too small a sum of mooey gets you a lowgrade report; you get what you pay for," Mr Gurney might therefore be said to concentrate on the corporate culture while technical consultants work on plant, buildings

consultant is the key one of different from that of manage-philosophy-they may be "man-agement" or "technical" in outlook. This is a self-labelling process tage of grants for surveys.

"If consultant and client already know and trust each work — mough it's not always quite as clear cut as that." Mr Gurney says: "Our view at Ove Arup is that you can't divorce energy usage from the overall design. Implementation of an energy-saving scheme may mean changing the facade other there is no point in having a survey since any experienced consultant should be able to identify tha areas or an energy-saving scheme for savings from day one and may mean changing the facade of a huilding and stripping out old systems."

Then, the general manage-ment — which approves the capital expenditure — must understand why and how things work just as much as the tech-ment energy This then defines the other broad division between consul-tants — those who can implewho merely identify the poten-tial for them. nical management.

Whether a technical management consultancy or is Not that all survey aervices used may depend on who does the hiring, with general or financial managers bringing in management consultants, while can be so dismissed. Some consultancies use them as hait to put a potentiail client on the way to more studies and even-tual implementation. For example, NIFES, the National production or technical managers tand to go for the type they know best. Industrial Fuel Efficiency Ser-Big consultancies usually vice — it used to be part of rely on big corporations or the old Ministry of Fuel but public utilities for their assign-ments. Small consultancies does £500-2-day surveys using might be employed by anyone, its "energy bus." Big consultancies usually

especially if they sell their services directly to technical managers with small discre-tionary budgets who can engage than directly. This is a special van loaded with electronic equipment that can do quick, on-site monitoring

of energy usage and produce a report comparing a client's efficiency with norms compiled It is when It comes to implementation that the divisions from similar projects all over between hig and small become Europe. Grants from the Designificant - both in terms of partments of Energy and Trade clients and consultants. and Industry will usually cover 62.5 per cent of the cost. "We teod to be selective.

small a sum or modey gets you tails work on plant, Duildings - we tool to be selective. 62.5 per cent of the cost. If it appears that a potential For the company that has what you pay for," Mr Gurney Graham Law, of Sir clieot does not look like imple- yet to tackle its energy effi-says. The other principal hroad says: "We ere a technical con-difference between types of sultancy. Our approach is Gurney says.

يعتقوه من لأحمل

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المراجع المتحدين المتحصية فستريد متصرحة الروسية

consultancy drily. "They do poor surveys and are usually not np to implementing the results."

Energy Efficiency 7

Trial schemes lead advances

Research and Development MAURICE SAMUELSON

IN 1944, the first Allied air-craft involved in the D-Day landinga took off from Harwell airfield, Oxfordshire,

Today, this former RAF station, besides housing laboratories of the Atomic Energy Authority, is the spring-board for the all-out assault on another formidable target—the nation's wasteful and expensive

nation's wasteful and expensive use of its energy. The work is carried out by the Energy Techoology Support Unit (ETSU), set up in 1975 on the recommendations of the think-tank led by Lord Roths-child. The initial brief was to look into the scope for budragen power. hydrogen power.

the Department of Energy, they work on several renewable forms of energy as well as on

ETSU does so with a total technology for energy use in R & D expenditure of about industry and buildings, where £19m a year, £11.5m of which potential savings of 20 to 30 per goes on renewable energy and cent have been identified. Their f4m on energy efficiency. It is success, therefore, has to be involved in more than 300 pro- measured by the extent to which

by the Building Research Establishment, which so far has concentrated on the domestic housing sector but is now taking over some of ETSU's work on larger buildings.

Impact

Dr Ken Currie, head of ETSU's energy efficiency branch, is a humorous scientist with the rare gift of lucid com-munication with laymen. He has been in charge of the demonstration schemes since The unit now bas 100 staff, including 50 scientists and engineers. Responsible to the Energy Efficiency Office, part of including to the measurable impact on British including to the measurable impact on British including to the measurable impact on British industry. He describes his work as "the most worthwhile job I've done."

demonstration schemes for the The demonstration projects efficient use of energy by indus- are intended to accelerate the

energy-intensive industries, he says. British manufacturers have been largely indifferent to a year. This represents 3 per cent of national energy consumption and is worth £800m a year at energy saving, and far less interested in innovation than current prices. The overall cost to the Energy Department was put at £65m. including market-ing and programme managetheir Continental competitors. Yet even in Britain there have been advances. The steel ment

industry is now concentrating its cost cutting efforts on im-proved energy efficiency now that it has largely overcome the problem of overmanning. The scheme achieved its first major target at the end of last year hy promoting savings of 1.5m tonnea of coal equivalent The British Steel Corporation a year. The biggest successes, Dr

and private steel producers are collaborating on measuring their energy consumption "and are doing very well." There is less collaboration among chemi-cal and oil chemical companies Currie says, bave resulted from the introduction of electronic because of their sensitivity about confidentiality.

the introduction of electronic world 22.3m, and with an esti-are doing very well." There is energy management systems to energy saving worth est and oil chemical companies subject of 29 ETSU demonstra-tion schemes and 33 promo-thout confidentiality. There is only jects hegan in 1978. EMS was furnaces and kins, and the use factories and sit is only jects hegan in 1978. EMS was furnaces and kins, and the use of refuse as fuel. With the UK generating started to adopt industry-wide energy saving, free protection enough household, industrial harvets. Br Currie has kinder and security work. However, and farm waste to substitute for The glass industry. The to its conservative image, presents "difficulties" and it is only recently that paper, another intensive energy user, has started to adopt industry-wide targets. Dr Currie has kinder words for some parts of the food and disk industries but comrecently that paper, another already being used at large sites of refuse as fuel. Intensive energy user, has such as Heathrow Airport for With the UK generating coal Board, to set up small gas strate the burners. All were such as dopt industry-wide energy saving, fire protection enough household, industrial companies. One of these companies of the food they were not yet established and farm waste to substitute for and drink industries but com-in medium or smallersized ETSU is planning up to 60 sells it to Thames Board's paper different aizes-saving the buildings. Them to replicate proven demon-stration schemes. This has been has taken off and EMS can now way. These include burning furnaces or kilns, pioneered fields.

jects with a total value, includ-successful demonstrations are the problem, for example, in be worth installing in a build-ing participants' contributions, replicated throughout the whisky production. ing with a £20,000 a year energy of more than £100m. ETSU's original objective, bill. There are 100 equipment Geothermal sources and wind The schemes were launched, adopted in 1978, was for the de-suppliers in the UK market for

engines, which drive a generator and provide waste heat for and provide waste heat space aod water heating.

There are currently four suppliers in the UK: AES, AHS, Holec and WaterMota. Five demonstration schemes have been approved so far, involving three of these suppliers, and a further seven are planned.

The first demonstration was approved for a Trusthouse Forte hotel in Windsor in 1982. Since then, these five suppliers have installed 125 systems, worth £2.3m, and with an estimated energy saving worth £850,000 a year, equivalent to

Creameries.

straw to heat Woburn Abbey; and collecting methane gas from whey at South Caeroarvon Currie.

пасе The gas which builds up in

landfill rubhish typs is another promising fuel source. Some locat authorities have combined with National Smekeless Fuels, a subsidiary of the National

the The British Gas technolory is of licensed to four companies, Hot-ion, work, Stordy Combustion, Dr Nuway and Laidiaw Drew, and more than 2,000 hurners have

The burner

been sold at home and abroad. Following this success, British Gas and Hotwork have de-veloped an even more efficient device for extracting heat from flue gases. Known as the regenerative ceramic hurner, it comprises a pair of hurners which fire alternatively. The first commercial instal-lation was in 1982 at BSC Stain-less. Sheffield, which was Siven

less, Sheffield, which was given demonstration support. Since then 120 pairs of hurners have been sold, saving 37,000 tonnes of coal equivalent a year in the

Straw being huroed to heat Wohurn Ahbey, the stately home in Bedfordshire. installation is one of 24 ETSU comonstration projects under way rubhish in a Blue Circle over the past 12 years by the Industries cement kiln, and Midlands Research Station of packaging waste at Freeman's the British Gas Corporation, mail order, Peterhorough; using also earns warm praise from Dr

In such a burner, the hot furnace gases are exhausted through the hurber and some of the heat is transferred to the

inlet air supply, enabling a fuet saving of 25 per cent. The Energy Efficiency Office has supported ETSU's participa-

tion in seven projects to demon-strate the burners. All were suc-cessful and 33 UK metallurgical companies have replicated the projects with 128 furnacea of

in status Energy

A gradual rise

managers IAN HAMILTON-FAZEY

A WELL-KNOWN firm of con-A WELL-KNOWN nrm of con-sultants was installing energy management systems in the high street branches of one of the clearing banks. The prob-lem it encountered frequently was who would be responsible for running them. for running them. According to the senior con-

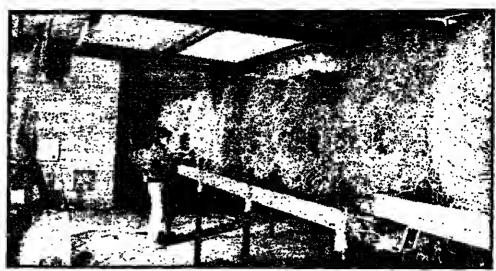
In some cases a lowly middle manager with a technical background has been made "energy manager" with a brief to find ways of saving money. Respon-sibility has been to bis normal departmental head but be has had to face the diplomatic awkwardness of looking for energy efficiencies in other departments where the bead has no obligation to listen.

with little support, being generally regarded as a pester-

According to the senior con-sultant in charge of the pro-ject: "We said that in each bank whichever officer was re-sponsible for branch administra-tion should also be responsible for energy. This came as quite -seen as marginal by people at a shock in some cases to man-agers who wanted to rafer us to the boilerman and leave it all to him."

Geoerally, the deputy branch manager was the administra-tive chief. Most were account-sideration is but the prime consideration is security of pro-duction and ability to meet peak output needs. The production director may be the boss of the technical and energy managers but energy saving will not be his top strategic priority. So be may well overrule them.





VII

ants. Many regarded energy management as a technical job that had nothing to do with them. Some baulked at having to learn how to set time-delay switches and thermostats, even though their knowing bow the devicea worked was for super-visory purposes.

Yet the savings involved were significant in reducing branch overheads. It was logical that the person in charge of the overheads should also be the energy manager — not the boller operator, in spite of his superior technical skills and knowledge.

The same confusion about with the power to do something energy managers exists in many about it must increase as the quarters. As Michael Roberts Government campaigns harder. of PA Management Consultants If that is true, the general

others you find it's a main board director. Usually it depends on how energy-intensive the busi-ness is and the importance that therefore attaches to it." During 1985 the Government set itself the objective of doub-ling the numbers of energy man-agers in Britain to 10,000. David Hunt, tha Energy Efficiency Minister. regarda them as "the front line troops in the fight against energy waste." in the waste."

Meet

go

*Off

The Government is also com-mitted to the "energy manage-ment movement," where groups of energy managera ara en-couraged to meet and discuss common problems. Mr Hunt couraged to meet and discuss common problems. Mr Hunt saya: "As the movement has grown, its development has been paralleled by the rise of energy efficiency as an estab-blished part of commercial thinking. This has been no mere coincidence." This time, Mr Hunt says, there will be a concentration ou and the latest equipment. Lead-ing industrialists will testify as to what has been achieved in their own companies. How to do it will follow up the first series approach of why to do it.

spread on the ground, mation exchange, and so on. eapecially among consultants, who tend to bave the most first-hand experience of what is actually going on and what the term "energy manager actually means in practice. The idea has emerged from the work of an Institute of Epergy sub-committee chaired by PA's Michael Roberts, who is also chairman of the CBI's energy management study

they should."

Case

Nevertheless, this situation is regarded as better than not baving an energy manager at all, for at least the case for energy efficiency is being put by someone. Mr Hunta view is that the chances of the case being beard by a schior manager

of PA Management Consultants puts it: "In some companies the energy manager is little more than a lavatory cleaner: in others you find it's a main board director. Usually it depends on how energy-intensive the busi-therefore attaches to it." During 1985 the Government set itself the objective of doub-ling the numbers of energy man. If that is true, the general

Mr Hnnt says that just push-ing np the numbers has forced senior managements to think harder about the subject. "Having created impetus in numbers and quality, we ara now going to belp energy man-agers to convince top managers about implementation," he says.

Thia will be done partly through a second series of mass breakfast briefings by minis-ters during 1986.

mere coincidence." Mr Hont says that surveys conducted recently by the De-pariment of Energy revealed that half the companies approached had now an energy manager. He regards this as a revolution in management attitudes. However, Government en-thusiasm is not quite so wide-spread on the ground, eapecially among consultants.

energy

Julian Gray, of Arthur Young Management Consul-tants, says that energy man-agers are still handicapped by a technical image. "The situa-tion we find is that the energy manager still does not have the car of the board of a company. They are not in a position to influence matters as much as the should." energy management study group. Although still in the discus-sion stage, what is likely to association with a national director. full-time secretariat and eight regional titles, pos-sinkly run part-time by retired somic managers who are energy efficiency entusiasts. efficiency enthusiasts.

EBOTTOMLINEATROBINSO

Robinsons of Chesterfield started as a family company, supplying dressings for the Crimean War.

They are still a family company, but with continuous investment in high-tech plant and machinery, they have become the U.K.'s largest manufacturer of disposable nappies, through their Dressings Division, whilst their Packaging Division produces a wide range of highquality packaging for the food, confectionery and toiletry industries.

Another profitable move made recently has been the conversion from gas to coal.

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So this family company joins that growing sector of British Industry in proving that British Coal turns fuel costs into profit.

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British coal leads the world in combustion technology and methods of coal and ash handling. To maintain coal supplies there is a nationwide network of distributors who are strategically situated to give advice and provide an efficient service to industry. Real help with conversion costs

The government's confidence in the coal industry is demonstrated by the extension of the coal firing grant scheme until at least June 1987. The current limit of $\pounds75$ million on total grants has been lifted. This scheme, with the backing of European loans, creates a really attractive financial package.

A final word from Malcolm Edwards, Commercial Director of NCB: "We intend to keep British coal competitive and by reducing our costs retain attractive differentials. This is good news for all our customers. Let us talk we can do business together."

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Energy Efficiency 8

Progress despite low funding

Renewable sources MARK NEWHAM

TAKEN AT face value, Britain's track record in the field of renewable energy-solar, wind, biomass, ocean and geothermal energy sources-is bardly impressive. After 10 years of research, only s few thousand solar water

beaters bave been installed today, throughout the country; the number of modern wind turbines generating electricity in Britain can be counted on two bands; wave power systems are stuck at the pre-prototype stage; millions of tonnes of biomass in and visibility. With a 10-year history nf the form of organic wastes still go up in smoke each year to beat nothing but the atmosphere; and the UK's geo-thermal energy programma is research bebind them, those involved in the field are convinced that with a little fine tuning to improve system represented by little more than a few boreboles in a Corpisb reliability and cost effectiveness, many forms of renawable

quarty The Britisb taxpayer is therethe British as well as overseas fore entitled to ask where the £90m allocated to this energy markets. In fact, BREF has gone so far as to produce a report* which concludes that Britain could obtain 7 per cent of its energy requirements from renewable energy technologies "which are available now." This represents the energy sector by the Department of Energy since 1975 has govy. what henefits can be expected from the research programme. and when rewards from the programme will be reaped. This represents the energy equivalent of 20m tonnes of coal a year. Beneficiaries of the pro-gramme's budgets, mostly university and private re-

searchers, are used to this criticism and speak with one voice on the issua through the main renewable energy associa-The problem, as BREF and the other groups see it, centres on the lack of incentive offered to potential users of the systems to switch to these tions in the UK: the British Renewable Energy Forum (Bref), the Solar Trade Associa-tioo (STA), British Wind Energy Association (BWEA), British Angerbia Biogenetic systems to switch to these systems from conventional energy supply systems. The Energy Department believes that energy saving and cost competitiveness is tha Ideal incentive. Britain's renewable British Anaerobic Biomass Association (BABA) and tha British arm of the International Energy Society (UK-IES).

Savings

by gas

tives to poteotial users of These come in the form of tax coast could actually exceed the receivable energy equipment credits and subsidised loans for country's electricity require-now available. Installing energy saving systems ment. CEGB studies bave con-Taken on an annual basis, the and the packages offered have firmed the BWEA's figures.

Department has funded the pro- not only belped these countries gramme to the tuna of only film slice large amounts off energy a year on average. That repredemand but have helped sents little more than perty cash businesses supplying and manusents little more than petty cash sents hitle more than petty cash businesses supplying and manu-when compared with the facturing energy-saving equip-hundreds of millions of pounds ment to develop into fully self-spent yearly on the more con-ventional energy technologies. In the US, for example, tax In fact, the groups insist, if credits have encouraged the it had not been for additional installation of about Im solar

it had not been for additional energy systems to date and the construction of substantial wind energy "farms" covering huge research expenditure-albeit on a modest scale-from private sources, from the CEGB and from bodies like the European Commission, Britain would have areas and generating power for

utility grids. In California alone, wind-farms are now supplying more far less to show for its efforts in this field than is the case than 1,000 mw of power to utility grids-the equivalent of one average-sized nuclear power So, the groups insist, those in the field should be applauded for their remarkable progress station—and have so far saved the US well over 1.4m barrels of under difficult conditions rather than castigated for their apparent low level of activity oil.

Even with the tax credits under threat of extinction, US enthusiasm for solar and wind energy systems in particular shows little sign of abatiog and business in the sector is now so brisk that overseas companies are being contracted to supply systems to fill gaps in the US

market. energy equipment are viable for Vestas of Denmark, which claims to be tha world's leader in wind turbine construction-tives,

The Glasgow-based engineer-ing company James Howden is another. Howden has been edging into the US market for several years and recently made a major breakthrough with a contract to supply wind tur-bines with \$50m to a windfarm site in California.

Meanwhile, in Howden bas only three wind turbines installed with a further one on the order books despita the country's massive These groups direct the energy groups believe that the despita the country's massive criticism back to the Depart. Government should offer potential for wind energy. The ment of Energy which, they similar financial incentives to BWEA calculates that onshore argue, has been distinctly those offered to consumers by wind turbines could supply niggardly in backing Britain's many other major countries, 20 per cent of Britain'a elecargue, has been distinctly those offered to consumers by wind turbines could supply niggardly in backing Britain's many other major countries, 20 per cent of Britain's elec-efforts in this field and down-right mean in providing incen-tives to potential users of These come in the form of tax coast could actually exceed the contribution of the section of the sect

along with the wind the energy department has decided to abandon its wave energy programme on the advice of the department's Energy Tech-nology Support Unit (ETSU) which concluded that wave energy could never be a cost effective option for Britain.

Stepped up The UX programme — which cost £17m altogether—has now been left indefinitely on the back burner, a decision which has left the field wide open to overseas competitors. Nor-

way bas stepped up as the world leader in wave energy. much to the embarrassment of officials at ETSU and the Energy Department. (Norwegian re-searchers have designed and built two wave energy stations which are now generating powy at half the cost thought to be possible by ETSU. And, to add insult to injury, the systems incorporate equipment de

But the country is unlikely to harvest this massive energy

potential without incentives to belp the marker develop and as long as institutional obstacles

continue to be placed in the path of progress in this field.

by British renewable energy groups to all sectors of this energy field and perbaps the most notable casualty of thom

all is wave energy. Despite

huge amounts of wave power

The same argument is applied

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incorporate equipment de-veloped in Britain at the Energy Department's expense. Norway is confident of soll-ing bundreds of these plants to developing countries in par-ticular and of cornering the world market for wave energy systems.

So instead of questioning Britain's renewable energy researchers on why their systems have yet to make a quantifiable impact on the country's energy supply, perhaps the taxpayer should direct the questions to the Department of Energy and to its advisors at ETSU.

 The Scope for Renewable Energy in the UK (ISBN: 0-0510627-0-0) published by the British Renewable Energy Forum (1985), Available from BRFF 19 Alternarie Street BREF. 19 Albermarle Street, London W1X 3HA, Price £3,

Efficiency awards are encouraging cost-cutting, reports Alastair Guild

Stress on use not cost

by gas Winners "ENERGY EFFICIENCY is about using energy more effi-ciently, not about "saving" it. The story behind Stuart & Sons, one of last year's working extremely well for the corporation," Sir Dennis Rooke, British Gas chairman, told December's presentation of the 1985 Gas Energy Manage

Potential users

by electricity. "Industry could double the amount of electri-city it uses without radically

" But with North Sea oil pro-

duction due to peak next year, and gas also a finite resource, industry should be thinking of

making an orderly transition.

The increase in the number of

entrants for the PEP awards, from 349 in 1984 to 454 for 1985 indicates a measure of

The Electricity Council also

sponsors an award scheme for

new private bousing. The Medallion Awards specification.

introduced in 1977, requires standards of thermal insulstion

for new bomes, with electric

space and water heating sys-

tems individually designed for

aach home to give bome owners

the full benefit of the Econom

altering the supply equation.

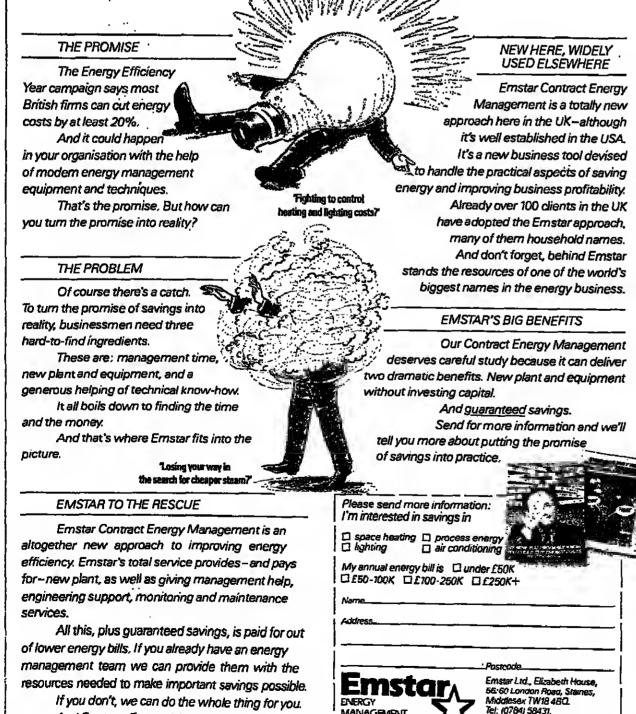
Finite resource

"NYMEX unstable. But at Koch we've found ways to deal with these risks, even make money on them-Is Our with NYMEX energy futures. They're an integral part of our system. They allow us to take the best sale relative to our operations and lock-in the profit. For a large integrated Competitive oil company like ours, NYMEX is key. With its trading opportunities, liquidity, performance guarantees and anonymity-NYMEX is our Edge" competitive edge." Timothy D. Cox Senior Vice President, Koch Fuels, Inc. NYMEX—The Energy Exchange FOUR WORLD TRADE CENTER, NEW YORK, NY 10048

"Today's oil markets are uncertain and

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TECHNOLOGY AND RESOURCES Shell Group of Companies

of the 1985 Gas Energy Manage-

ment Awards. Some 900m therms of new gas bad been signed up since the 1984 award ceremony, an 11 per cent increase. industrial The national winner was the bathroom suita manufacturer, Ideal Standard, with North West Gas. The com-pany's raw material is china clays, sand, feldspar, minerals and water.

The mixture goes through various firming processes before being sprayed with glaze. It is then stacked ready for firing, the most crucial and eoergy-intensive part of the process. As the ware is pushed through the tunnel kiln, the clay becomes vitrifled and the ing bathroom furniture emerges

from the kiln. by butane/air, but energy efficiency was poor. The company decided to replace three kins with one new tunnel kin. The 85m long kiln has side-fired natural gas burners which heat the ware to 1,200 deg C. The kiln is thermally insulated and incorporates full waste beat recovery. A coil in the exhaust flue produces warm air to dry new plaster moulds. While the work on the kiln was going on, North West Gas

carried out a full energy survey to identify other areas for improvement Steam beaters used in dry

moulds were changed to direct-fired air beaters which operste at over 90 per cent efficiency. Lengths of steam pipework have been eliminated and replaced by space heaters matched to articular conditions at various ocations. Overall fuel use is down by 51 tions adopted by other

per cent. Fuel costs as a propor-tion of total manufacturing costs have been reduced by 57 per cent, while the company expects to recover its investment of £2.5m in just over 18 months.

The winner of the commer-cial section of the 1985 GEM awards was the city of Newcastle upon Tyne. It has saved 1.4m therms of gas a year, reducing gas consumption by nearly 25 per cent since 1980. More than 95 ner cent of the council's building stock uses natural gas. Newcastle established an USQ.

energy management unit in 1968 and by 1980 had reduced energy consumption by 21 per cent by changing over boiler plant to natural gas and by of money. introducing insulation and modern control systems. Savings from investment in capital proects with sbort pay backs were injected into projects with longer paybacks.

Yet the low priority given to energy efficiency decisions within manufacturing industry indicates that the stop gap approach is still all too prevalent. "It does not make sense, for erample, to beat vats from cold

every day when good insulation will reduce standing losses to s level when they can be kept running overnight," says Dr Neville Wrench, the council's bead of industrial processes.

All entrants for the PEP awards have invested in new processing equipment. Last year's 28 finalists invested a total nf £2.8m cutting costs by at least £2.4m, though only 50 ner cent of that is energy cost sav-

rom the kiln. The awards are one element Five tunnel kilns were fired in the electricity supply industry's campaign to persuade in-dustry to switch from other fuels. Area electricity boards employ more than 200 industrial sales engineers, backed up by a specialist service at board adquarters to promote electricity as a cost-effective solu-tion. More detailed inquiries are referred to the industry's arch centre, while boards use test equipment to evaluate different types of process equip-ment on customers' premises. The research centre bas already developed over a dozen new products.

Assess

electric glass melting furnace pots, doubling output and saving the £500,000 cost of a factory extension.

The company was able to install larger electric radiant elements in each furnace, and adopted overnight melting for 30 per cent lead crystal glass. a practice that had long eluded the glass industry. Energy con-sumption per kg of glass is down by \$2 per cent and 35 new jobs have been created.

Bulmer & Lumb, another of last year's winners, replaced four steam-heated ovens with two radio frequency dryers for tha drying of wool tops following dyeing. The 4.5 kg balls of wool strand no longer have to be uncoiled before drying, a single pass through the RF dryer providing uniform dryer providing uniform moisture. The equipment removed a bottleneck, and paid for itself in under 12 months through a reduction in energy and in other production costs.

7 night tariff. More than 50,000 bomes bave been built to the standard, involving over 500 builders and developers. Dr Wrench recognises that electricity is not a universal solution. For instance, very large bakeries, with large throughout the country. large Dakeries, with large beating loads at low tempera-tures, use gas to heat ovens. "I wouldn't suggest that they use electricity, at least not nntil there have been further advances in technology.

According to a study by the Energy Efficiency Office of the Department of Energy, electric space and water heating sys-tems on the Economy 7 tariff are cheaper to run in many "Likewise, oil and gas are homes of more efficient in raising vast fired w amounts of steam. But over a systems. in many homes than alternative fuel-fired whole house heating

Success.

